Anglo-US relations: blocking terrorist loopholes, Page 4

EUROPE'S BUSINESS NEWSPAPER

Thursday December 19 1985

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World news

Germans back down shares from full sell out **SDI** role quickly

away from full political participa-tion in the US Strategic Defence Initiative. Instead, the three-party coalition decided that Bonn would begin talks with Washington next year on ways to make it easier for German industry to win SDI contracts.

Although the text of the decision reaffirmed the Government's dec-laration of political support for SDI, the decision is a political victory for an SDI opponent, Foreign Minister

Hans-Dietrich Genscher.

Along with most of his party, the Free Democrats (FDP), junior part-ners in the coalition, he has vocifer-ously opposed a high-profile Ger-man role in SDI. Page 3

Israel renews links

state of Ivory Coast, Israeli Prime ket report Page 42 Minister Shimon Peres said.

Basque protest Twenty-three policemen and several demonstrators were injured when a wave of violent protests against the death of a Basque arrested by the Civil Guard swept

14

Cuba seeks official Cuba asked Spain to extradite a Cu-

which prompted the expulsion of four of its embessy staff in Madrid.

Sweden gets tough Sweden is to introduce some of Europe's toughest rules on car exhaust emissions having refused to wait for a consensus on controls to emerge within the European Community. Page 2

US air safety check

The US Federal Aviation Administration, concerned lest some safety first 11 months to FFr 20.2bn, not problems may be slipping past its far short of last year's figure for the regular inspectors, is to systematically examine maintenance and operating procedures at more than 100 US airlines early next year.

Paris bomb hoax A bomb alert at Paris's Orly Airport

delayed flights for about half an hour. Police said it was a hoax.

Madrid attacks smog Madrid will ban parking in the city centre from today to help combat a

blanket of smog. Traffickers may hang

Malaysia's Supreme Court rejected tenced to hang for drug smuggling. If the sentence is carried out they would be the first Westerners to hang for drugs offences. Page 6

Seoul gloom

Seoul faces a gloomy Christmas after South Korean officials banned all seasonal electric decorations at hotels, department stores and office buildings to save energy.

Torture victims

More than 70 bodies showing signs of torture have been found in communal graves in a remote mountain region of south-east Colombia over the past week.

China relents

China will allow Tibetans to hold their main religious Summons Ceremony next year after a ban of 20

Mice suicide

Hundreds of field mice are committing suicide by jumping from cliffs on the Golan Heights. Israeli scientists said this was the rodents' instinctive way of solving an overpopulation problem. There are an estimated 250m mice on the sparsely populated Israeli-Syrian cease-

Daimler

Business summary

DEUTSCHE BANK offer of Flick group's 10 per cent stake in Daim-ler-Benz, worth DM 3.8bn (\$1.51bn), was closed after being over subscribed. Page 21

WALL STREET: The Dow Jones in-dustrial average closed 2.07 down at at 1,542.43. Page 42

WALL STREET: The Dow Jones industrial average closed 2.07 down at 1,542.43. Page 42

LONDON: Gilts drifted lower while stocks rallied to new peaks. The FT Ordinary share index gained 14.7 to 1,104.6 and the FT-SE 100 added 13.4 to 1,378.8. Page 42

SINGAPORE: Issues were sharply lower, dampened by a less than spectacular debut by Singapore Air-lines, which ended 30 cents below its S\$5.00 issue price. The Straits Israel will re-establish diplomatic Times industrial index shed 15.59 to relations with the West African 622.86. Background, Page 22; Mar-

STERLING ended in New York at \$1.416. It lost 1.7 cents against the dollar in London to finish at \$1.42. It also fell to DM 3.575 (DM 3.6075), FFr 10.9525 (FFr 11.015), SFr 3.0 (SFr 3.02) and Y288.5 (Y290.0). The pound's exchange rate index fell 0.5 to 78.0. Page 35

DOLLAR ended in New York at DM 2.5218, SFr 2.1210, FFr 7.7263 and Y203.25. It improved in London, rising to DM 2.5175 (DM 2.511), FFr 7.7125 (FFr 7.665), SFr 2.1135 (SFr 2.101) and Y203.1 (Y201.85). On Bank of England figures the dollar's index rose to 127.3 from 128.8. ban official at the centre of a row

Page 35 GOLD fell \$1.50 on the London bul-lion market to \$320.25 and was also lower in Zurich at \$319.70. In New York the February Comex settle ment was \$327.30. Page 34

FRENCH trade account continued to be in the red in November with a deficit of FFr 486m (\$63.9m). This brings the cumulative deficit for the same period of FFr 23.5bn.

ITALY'S industrial employers in the private and state sector agreed to major reform of the scala mobile wage indexation system

TRINIDAD and Tobago dollar was devalued by 33 per cent to a rate of 3.6 to the US dollar.

IRI, Italian state industrial holding company, is to float a minority stake in Aeritalia, one of the country's leading aerospace groups.

FALCONBRIDGE, Canadian international mining group, is to pur-chase Kidd Creek Mines, the zinc, copper and silver subsidiary of Canada Development Corporation in a deal valued at C\$615m (US\$440m).

including C\$140m in cash. AIRBUS Industrie, European air craft maker, wants \$2.5bn to finance new projects to compete with Boeing and McDonnell Douglas.

LOGICA, the UK computer soft ware group, is to close its two trou-bled office automation subsidiaries at a cost of £14.5m (\$20.5m), effec tively eliminating its net tangible

assets. Page 20 WALT DISNEY organisation and the French Government signed a letter of intent for Europe's first Disneyland amusement park. The deal, which could provide up to 30,000 jobs, was won in the face of stiff competition from Spain and Portugal. Page 20

TURNER Broadcasting, Atlantabased cable television group, has hit another hitch in its negotiations to take over MGM/UA Entertainment, admitting it will not be able to complete a related deal with Viacom on time. Page 21

STANDARD Elektrik Lorenz, West German telecommunications group, is taking full ownership of Computertechnic Müller, data-processing company. Page 21

Westland package Textile lobby likely to involve £70m injection

BY LIONEL BARBER AND BRIDGET BLOOM IN LONDON

WESTLAND, Britain's ailing helicopter manufacturer, is expected to receive an equity injection of around £70m (\$100m) when terms of the Sikorsky-Fiat rescue plan are

The bulk of cash will come from Sikorsky, the US helicopter maker, and Fiat of Italy, who will put up £21m initially for a 29.9 per cent stake and a further £9m in the form of preference shares. Sikorsky and Fiat will have the right to subscribe for more ordinary shares, lifting their stake to 35 per cent. The rest of the new equity will come from Westland's bankers and a heavy

rights issue. Westland, however, is expected to report substantial losses today. After provisions of around £100m mainly against stocks and work in progress, the pre-tax loss could be more than £90m.

vided between engineering and manufacturing over the next three years. This compares with an offer of 3m man-hours made last week by the rival-European consortium com-prising British Aerospace, Aerospa-criticised for the speed at which the

BY JONATHAN CARR IN FRANKFURT

WEST GERMANY's soaring visible

trade surpluses are likely to be cut

in the near future, because domes-tic demand is sucking in more im-

ports while the export boom is

levelling off.
This at first surprising forecast in

the Bundesbank's latest monthly

report, released today, comes as

Germany heads for a record trade

surplus of more than DM 70bn

With some experts expecting a

still bigger surplus next year, the

US has been pressing the Bonn Government to do more to boost

economic growth and raise imports.

But according to the Bundes-bank exports in volume terms were

actually down in August-October

compared with the preceding three months, while the volume of im-

ports increased markedly.

(\$27.8hn) in 1985.

tiale of France, Messerschmitt-Bölkow-Blohm of West Germany and Italy's Agusta Westland's board has rejected their offer. In other developments yesterday: British Aerospace and General

Electric Company (GEC) expressed strong support for the rival European consortium bid; and • Mr Michael Heseltine, UK Defence Secretary and a vocal supporter of the European consortium stepped the British Cabinet as a whole and won broad support from

a parliamentary committee for his attempt to keep open a public de-bate about the solution to Westland's problems. The Sikorsky/Fiat rescue plan will be made available to the London Stock Exchange this morning. Senior executives representing the European consortium will meet this A key part of the rescue will include a guarantee of 1m man-hours counter-proposal. Lloyds Merchant work for Westland's employees, di-Bank, acting for the consortium, is

next week.

German imports surge

while exports level off

But even in nominal terms. West

Germany's imports from Western

industrialised countries (which ac-

count for some 80 per cent of its trade) are now growing faster than

The Bundesbank notes that, in

August-October, German exports

rose by just 2.6 per cent compared

with the corresponding period in

France in particular was able to

boost its exports to West Germany

by nearly 18 per cent (compared

with growth in imports from Ger-many of 2 per cent) and Dutch ex-

1984, while imports jumped by 7 per states are down.

dollar

circulate

shareholders with the rival plan

Westland

ergy and raw materials) have been of their higher inflation rates.

falling - thanks not least to a lower

The central bank attribute

company rejected the consortium offer last week, said that it was 'in the shareholders', employees', and the banks' interests to get a deal in

If subsequent proposals emerge however, "the board of Westland will have a duty to consider them. The deal with Sikorsky, the subsid iary of the US conglomerate United Technologies, will not be legally effective until approved by shareholdover the Sikorsky/Fiat plan, side- ers at a special meeting due to be held about January 14.

There are two aspects to the Sikorsky offer on the work front, both designed to plug the gap in West-land's order books between now and 1990 when the company begins to build a new naval and utility helicopter, the EH 101, with Agusta.

Sikorsky will grant Westland a licence to develop, market and manufacture the US company's Black Hawk medium-weight helicopter "in a significant number of territo-ries." These are apparently not to be specified in today's documents, but it would seem that Westland will have to seek orders for itself. Last night, Sir John Cuckney, The Defence Ministry in London

Continued on Page 20

The central bank attributes this

mainly to the "powerful investment

activity and improved consumer cli-mate in the Federal Republic"

which is increasing demand for for-

eign products. On the export side, the Bundes-

trade less the traditional deficit on

dismayed at Reagan veto

BY NANCY DUNNE IN WASHINGTON

producers expressed strong dismay yesterday at President Ronald Rea-gan's decision to wield his veto against protectionist textile-footwear-copper legislation which he claimed would harm the world's trading system "upon which our

The legislation would have slashed textile imports from South Korea, Taiwan and Hong Kong, frozen imports from nine other large producers at last year's levels, and limited imports of copper and footwear. It passed both Houses with comfortable margins on Tuesday night but fell short of the two-thirds vote necessary to override a presidential veto.

As the US trade delicit mounted and protectionist sentiment swept the country this year, hundreds of trade bills have been introduced in Congress. Only the textile and clothing legislation, the most blatantiy protectionist of them all, had been able to command the broad geographical and bi-partisan backing necessary for congressional

In his veto message, President Reagan demonstrated that, while he may bend here and there to protectionist pressures, he will not submit to them. The veto was neces-

US CONGRESSMEN and textile voke foreign retaliation against US

Meanwhile, he promised unre-mitting support for his trade policy announced in September to light "unfair trade practices" and lower the dollar. He vowed to "aggressively renegotiate" the Multi-Fiber Ar-rangement (MFA), which expires in July, and promised the battered US textile industry a 60-day investigation into the operations of the cur-rent bilateral quotas and an addi-

locate displaced workers. Within minutes of the President's announcement of a veto, the House of Representatives said it would wait until next August before trying to override the veto.

tional \$100m to help retrain and re-

Protectionists believe that a failure by the Administration to renegotiate tough new bilateral quotas under the MFA, plus continued industry erosion as the trade deficit mounts, may hand them the congressional votes needed to override in August.

Senator Strom Thurmond, Republican, and an influential representative of textile interests, yesterday predicted that the industry would continue to suffer "more lay-offs, more plant shutdowns and more long-term economic damage.

Europeans relieved, Page 8

sary, he said, because it would pro-**40,000** stop work in strike law protest

BY PETER BRUCE IN BONN

AT LEAST 40,000 workers stopped work for up to three hours throughout West Germany yesterday in protest at a Cabinet decision to ighten up the country's strike laws. The Cabinet decided yesterday to change paragraph 116 of the Arbeitsförderungsgesetz (work promo-tion law), after months of pressure to do so by a strong lobby of small businesses and the Free Democrats (FDP), the junior partners in the

remain strong although the dollar's fall may be affecting exporters' Bonn coalition. profit margins. Deliveries to Opec, Latin American and East Asian Essentially, the changes will make it impossible for a particular union to strike in one region and to The central bank also warns be assured that it members who there are other factors at work which might cut into the country's might be affected by the action elsewhere in the country would receive ployment benefit. current account balance (visible

IG Metall, which with 2.6m members is the biggest trade union in Western Europe, had already threatened to step up its action should the Cabinet change the law.

The unions regard the move as fundamental attack on their rights. Accusing the Government and employers of ganging up on the unions, Mr Hans Mayr, president of IG Metall, complained earlier this week that "the employers have waved the baton, the Government has begun to play and the unions

are supposed to dance." stoppages by around 500,000 IG Memembers on December 10. when Chancellor Helmut Kohl met with employers and unions, were "only a beginning." The union's fight, he said, would "move from trying to stop the Cabinet trying to change the law to trying to convince Parliament to vote against it." Yesterday's Cabinet decision still

has to go before Parliament, where Continued on Page 20 Bonn seeks SDI role, Page 3

raisin' Cain over currant **EEC** rules By Andrew Gowers in London BRITISH traders in sultanas, raisins and currents are taking time

UK sultana

traders

off from filling mince-pies and Christmas puddings to go to court in a battle against what they regard as excessive and possibly illegal re-gulation of their business by the

The National Dried Fruit Trade Association has obtained the goahead for a judicial review of European regulations which, it says, have significantly increased the prices its members have to pay for produce imported from outside the

The review is due to be heard in the High Court in €Landon

portance for the trade, many members of which have been raided by the UK Customs and Excise over the past few months in a crackdown on alleged abuses of the import rules. But it could also mean that consumers will have to pay less for their sultanas, raisins and currants in future.

The British are the world's largest per capita consumers of dried grapes, with annual imports of about 100,000 tonnes - experted to be worth upwards of £80m (\$115m) this year. Traders estimate that three-quarters of that total is consumed at Christmas.

The court action, in which the association is citing the Customs as respondent, focuses on minimum import prices which the EEC has fixed for dried grapes since 1982, ostensibly in a bid to protect sultana: and raisins produced in Greece, the Community's only major exporter

As the EEC is not self-sufficient in such products, traders have to import them from countries like Turkey, Australia, South Africa and Afghanistan. They say they have also had severe difficulties with the quality of Greek sultanas - 2 fact confirmed by the European

Mr Peter Pooley, the Commisacouty airector-genera agriculture, went on record last year as saying: "Some of the raisins and sultanas we pay out good money for are a good deal closer in appearance to my Aunt Edna's mulberry wine than to her Christmos pudding."

However, the setting of minimum import prices has significantly raised the amount the traders have to pay for their dried grapes - in

Continued on Page 20 EEC farm plans wither, Page 3

many of 2 per cent) and pure. ports were up by 10.4 per cent. The Bundesbank stresses that tion to the European Community budget may rise sharply in 1986, This trend does not emerge clear-by in the nominal trade figures be-seem to be at a competitive disadthus increasing the deficit of trans seem to be at a competitive disad- fer payments and cutting into the cause import prices (above all of en-vantage against Germany because current account surplus.

Texaco wins restraining order BY WILLIAM HALL IN NEW YORK

TEXACO, the US oil group, yester-day won its first real victory in its legal battle to overturn a potentially crippling \$11.1bn damages award against the company.

The company, which is lacing in-creasing problems financing itself because of last week's ruling upholding the record damages award, yesterday obtained a temporary restraining order in a New York federal court against Pennzoil, the medium-sized Houston oil company which started the legal battle.

A Texas judge and jury deter-mined last month that Texaco bad improperly interfered with Penn-zoil's plans to acquire control of Getty Oil early last year. Texaco has been trying desperately to have the award overturned.

On Wall Street, after yesterday's ruling, Texaco shares jumped by \$1% to \$28% in early trading. Before the damages award they been trading at close to \$40. Pennzoil shares fell in early trading by \$3% to \$80%, against a high of \$72 last week. Yesterday's order enjoins Penn-

tempt to enforce" the judgment by the Texas State District Court. The bearing on a preliminary injunction will be held tomorrow in the US District Court in White Plains, New York, where Texaco is based. Texaco said that the proceeding

was intended to provide an opportu-nity to appeal against the Texas judgment without the threat of attachment of its properties or the need to post a S12bn bond, as required under Texas law. Texaco stated in a memorandum submitted to the federal court that

the terms of the state court's judgt designed to afford protection from the Texas lien and bond provisions did not in fact provide sufficient relief "to enable the company to conduct its business in an orderly Since last week's judgment, Tex-

aco has faced increasing financial problems because of concerns that it might have to post a \$12bn bond in order to appeal. Its credit ratings

which it needs in order to finance its working capital requirements. Texaco confirmed yesterday that was negotiating a multi-billion dollar loan with a group of banks led by Manufacturers Hanove Trust to meet its short-term liquidity requirements. In addition, sever al of Texaco's partners in joint ven tures around the world are begin ning to feel the impact of the ques

tions raised about Texaco's finar

cial guarantees in the light of the legal battle. The scale of the damages award has shocked Texaco officials, who have been criticised for not taking the case seriously at the beginning Texaco's lawyers have counter argued that the company never had the chance of a fair trial in Houston, home of Pennzoil, and have been trying to find ways of having the case heard in a federal court outside Texas without having to

post a bond. Although Texaco appears to have won a temporary victory, Wall have been slashed by the major rat- Street analysts say that they still zoil from "taking any action of any ing agencies and it has found it im- expect the two sides to settle out of sible to issue commercial paper court

The last word in word processing.

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Moscow says US not living up to summit agreements

BY PATRICK COCKBURN IN MOSCOW

Dr Arbaiov, who is also head of the influential USA and Canada Institute, said that statements by Mr George Shultz,

essment of the prospects for Soviet-American negotiations and the summit next year. Dr Arbatov said that right-wing members of the US Administramemoers of the US Administra-tion were trying to return to a more hostile relationship between the superpowers. He singled out Mr Caspar Wein-berger, the US Defence Secretary, as opposing any agreement between the US and Soviet

Mr Shullz's statements during his tour of Eastern Europe were a step backwards, Dr Arbatov said: "We attribute this to the pressure of right-wing circles in the US and his Speaking of the summit meeting between Mr Gorbachev and President Ronald Reagan in the US next year. Dr Arbtaov said that it would have to produce concrete results on nuclear arms reduction. "Just to have hetter atmospherics—all important at the first

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10022.

THE US is beginning to back- meeting-will not be enough in proddle on understandings 1988," he said, US officials also reached with the Soviet Union at the Geneva summit. De long term impact of this year's Georgy Arbatov, a close adviser summit will he seen when arms to Mr Mikhail Gorbachev, the Soviet leader, said yesterday.

Soviet leader, said yesterday.

Geneva in January.

Dr Yevgeny Velikhov. Gorbachev, also said at yester the US Secretary of State, questioning post-war political and territorial settlement in Eastern Europe were "a step back."

Gay's means the US transferred technology the US transferred technology to Britain and West Germany as part of their participation in Star Wars research, then this mount has been done and the antiballistic mussile treaty of 1972.

Emphasising the Soviet view provide an effective defence against nuclear attack. Dr Velikhov said it was still destabilising because SDI only made any sense if accompanied by a first strike.

Dr Velikhov said he agreed with US research which showed that an effective counter to SDI fraction of the cost. The Soviet experis denied, however, that there was any real distinction between SDI research and SDI development. "Research is but the first stage of development." Dr Arbatov said.

• The Soviet Union has apparently accepted the recent offer by six non-aligned countries to help monitor a comprehensive han (CTB) on nuclear explosions, and occasional no-thespot verification by Western inspectors, reports David Buchan from London.

This emerged yesterday in an extraordinarily round-about way from a report from Brus-sels by ADN, the East German news agency. Officials of the UK Government, which was a party to the last 1977-80 round of CTB talks in Geneva, said they helieved the East Germans were being used to "freshen up" a Soviet position that was neither

Several weeks ago, a group of non-aligned countries offered to try to smoothe over the verifi-cation issue in the CTB talks by offering to sink monitoring devices on their own terri-But monitoring from such distant countries as Argentina and Tanzania is considered irrelevant by the US and Britain, which have always pressed Moscow to accept

Tough car pollution rules for Sweden

By Kevin Done in Stockholm SWEDEN IS to introduce some of Europe's toughest rules on car exhaust emissions having refused to wait for a consensus on controls to emerge within the European Community.

From 1989, all new cars sold in Sweden will have to comply with US Federal requirements for exhaust emission controls, which means in practice that cars will have to be equipped with catalytic converters.

in separate legislation. Sweden has also become one of the first countries to vote in favour of making it compulsory for back-seat passengers as well as front-seat passengers to wear a car

According to law on emission controls passed yester-day all petrol stations must be able to offer unleaded petrol by July 1 1987, and a skeleton national petwork must be set up by the middle of next year.

Measures will also be taken to encourage the fitting of estalytic convertors on a voluntary basis before 1989, including cuts in car excise duty on 1987-8 models fitted with control conforment and lowering of tax on unleaded

Both Volvo and Saab. Sweden's domestic car manufacturers, have long experience of complying with US federal emission requirements as a large part of their exports go to the US market.

The law making the wearing of car safety belts compulsory for back-seat passen-gers comes into effect from July next year. The debate in parliament provoked some controversy because children under the age of 15 have been excluded from the law for the moment because of practical difficulties in drawing up the necessary specifications.

A minority of Conservative MPs also opposed the new law on the grounds that "the Swedish people were smart enough to decide themselves when seat belts should be used." making it unnecessary to introduce yet more results to introduce yet more regula-

Leslie Colitt explains why E. Germans may not always benefit from economic improvement

When a new home is not quite enough

newy-num three point nat cost-ing DM 98 (839) a month—the same rent they pay now. Next year they hope to join the 500,000 East Berliners who

have benefited from a massive building programme since 1980. Over the next two years 50,000

EAST GERMANY'S planned 4.4 per cent economic growth next vear—the highest in Comecon at the start of its new five year plan—to of minor interest to the Heinz Dacumler family. The three Dacumlers are anxious to get out of their cramped, oven-heated flat in an 1890s. East Berlin tenement building and into a promised, newly-built three room flat costing DM 98 (839) a month—the same rent they pay now.

Next year they hope to join

frozen at their late 1950s level, an article of faith to the East Gerlin to the Last an article of faith to the East groups have proved to be slow in adapting to changing demands on Western markets. In addition manufacture of many types of basic East German Communist Party.

But while East Berlin and other prority cities have become vast building sites, families elsewhere have had to wait even longer for decent the bousing. The gap has widened, particularly between the amendities offered in the show in adapting to changing demands on Western markets. In addition manufacturer of many types of basic East German Communist Party.

But while East Berlin and become vast building sites, families elsewhere have had to wait even longer for decent in Western Europe were handed over to other East European countries as part of comecon's specialisation programme. The same machine made in the Balkans, however,

towns. Eastern second energy shock in 1982— when Moscow cut its oil de-liveries by 10 per cent—East building programme since 1980. liveries by 10 per cent—East Over the next two years 50,000 more low rent flats are to be built in the city and more than 18,000 renovated. By 1987, when Berlin celebrates its 750th anniversary, the eastern half will be the first Communist capital no longer faced with a serious housign shortage.

housign shortage.

East Germany's ambitious into 133 large groups which housing programme, involving appear to have responded well commous state subsidies, has to the Government's directives been carried out in a period of austerity as the country raised export earnings to solve new performance indicators—its problem of indebtedness to ner production (replacing gross) the West and the Soviet Union.

Churning out prefabricated the supply of consumer goods flats was one of the leadership's and services—has been enpopel for static incomes and network of controlling bodies.

The old German adags is taken steadily rising prices on desir. The old German adage is taken able consumer goods. The seriously: "Trust is fine but foods and services remained Decision - making remains drive. neglected during the export

The machines and consumer goods which East Germany exports are competitive in the West largely because of their low price. But East German energy, raw materials and labour are no longer cheap and the country's terms of trade with both the West and the Soviet Union continue to deteriorate.

The outlook for the East The outlook for the East German consumer is not much rosier although net income and Although East Germany's economic performance has outpaced all the other Comecon countries in the past few years, the benefits tend to go else-

where....East Germans are still waiting to be able

to buy consumer goods of a quality and price in

inspires less confidence among potential Western buyers. retail sales are to rise nominally East Germany is faced with triad of unrelenting pressures on its economy. The Soviet Union wants more and 1-er consumer goods from East G:r-man factories, which until now have supplied their best to the West, As a compromise. East Germany 118 agreed to modernise Soviet consumer goods factories and improve their products. The East Ger-man consumer has been badly

Western countries.

imports from the West are to be ploughed into investment projects such as the planned steel rolling mill at Elsenhuettenstadt and for new equipment to plug holes in the ageing stock of machinery. Next year's planned risc in investments, after a freeze of several years, will supply but a fraction of the new equipment

by 4 per cent next year. What-

ever increases there will be in

East German industry so badly The shortage or absence of half the time.

higher quality consumer goods is demoralising to a population whose demands are formed by viewing West German television and by exposure to visitors from the West. It is extremely difficult to motivate East German television when the west is extremely difficult to motivate East German was provided by the constitution of the

THE PERSON OF TH

mans to produce better products, as the rewards are not available.

Higher earnings, gleaned from the 20 per cent to 30 per cent of their wage which is based on performance. hased on performance, are quickly absorbed by the astro-nomic prices charged for Western foods and clothing in

the expanding chain of Delikat and Exquisit shops.

A can of peaches costing DM 1.75 in West Berlin costs Marks 7.30 in the Delikat shops while a small can of Chinese mushrooms for DM 1.50 in the West sells for Marks 8.75 in the East. The average East Ger-man industrial wage is about Marks 1,000 a month compared with nearly three times as much in West Germany:

In the Daeumier family, both husband and wife work, and their entire savings are put towards the Wartburg car they ordered two years ago, which will cost Marks 24,000. They were promised a delivery date for the three cylinder car in approximately 1994, and like other consumers, they have not forgotten that in the 1970s they would have had to wait only

Turkish airline shares pledge

tight money markets, it may be difficult to find purchasers for

after preparations extending market

many of the projects.

BY DAVID BARCHARD IN ANKARA

SHARES IN the Turkish state airline are likely to be offered mounced that international bids to employes of the corporation will be accepted in January for

next March, officials of the a further consultancy contract Government's main privatisato study the rehabilitation and tion agency said yesterday. Plans have been afoot to sell off a majority interest in Tur-

The officials said that 10-15 per cent of the equity would probably he sold to amplication.

Officials said that a major problem was the need to find probably he sold to amplication. at a concessionary price.

"This is the first sale of its kind and it is important that it be a success," an official said. noting that further details had still to be arranged by the Istanbul's stock market will government board overseeing the privatisation operation.

Foreign consultants are are expected to usue in the next three weeks final reports on privatisation of the tiles, coment, and fertiliser operations owned by the Turkish GovernMeanwhile, it has been an over nearly two years.

sale of paper plants owned by the Turkish Government, not-ably the Seka attract funds, and had only a shadowy existence. The new stock market is intended to mark the event of a genuine capital market in Turkey, but financial experts have com-mented that, with the savings secondary money markets and, as a result of the Government's

open for the first time on December 26, the president of appears to want to create capi-

the Capital Markets Board pro- tal markets, not least in order fessor Ismail Turk, said yester- to have a place in which stocks to have a place in which stocks wing intellectual candidate, and shares can be sold. Issues Maria de Lurdes Pintasilgo. The regulations for the new of "revenue-sharing certifistock market were published in cates" have been hampered by Wednesday's Official Gazette the absence of a true secondary

Portugal's presidential contenders square off

BY DIANA SMITH IN LISBON

Islanbul had a slock market. The FOUR main contenders in from 1929 until it was shut in Portugal's January presidential 1983. However, it failed to election are campaigning hard this week before granting voters a brief Christmas break from propaganda for Portugal's third election since October.

The conservative Profescor Diogo Freitas do Amaral—the market severely depressed as a front-runner, according to a result of the tight money poli- recent opinion poll—is backed cics being used to combat Tur-; by the Social Democrats of Prof key's 45 per cent plus inflation. Anibal Cavaco. Silva, the new the time may not be ideal for Prime Minister, who want a supkey's 45 per cent plus innation. the time may not be ideal for the launching of the new stock portive President who want a supplied to the push through major conomic and labour reforms needed in order to make Portuguese structures more flexible.

Close behind him in the polls She has no party backing and has long waged a grass roots parties that have been in campaign that seems to have government during his nine-attracted considerable support year mandate.

from voters tired of familiar established politicians. Ms Pintasilgo's chances of victory are clouded, however, by the nervousness she inspires among middle-of-the-road voters puzzled by her occasionally confusing blend of North-South

economic theory and "small is beautiful" nationalism. Lagging for behind the two front runners are Mr Mario Soares, bravely trying to re-assert his image after the Socialists' humiliating defeat in October, and a renegade ex-Socialist lawyer. Mr Francisco Salgado Zenha, who is endorsed by the Communists and was hand-picked by the outgoing President. General Antonio Ramalho Eanes, apparently as a pliable successor to a president who has often opposed the



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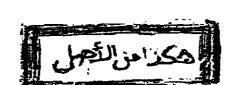
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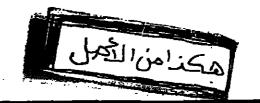


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W. Germans back down from full role in SDI

BY PETER BRUCE IN BONN

THE West German Cabinet ways to protect SDI research finally backed away yesterday secrets and patents. from full political participation Bonn's final, milimalist decifinally backed away yesterday from full political participation in the US Strategic Defence Initiative (SDI). Instead, in its last sitting of the year, the three-parity coalition decided that Bonn would begin negotiations with Washington next year merely on ways to make it easier for German industry to win SDI contracts.

Although the text of the Cabinet's decision reafirmed the Government's April 18 declara-tion of political support for SDI, the decision is a major political victory for an SDI opponent, the Foreign Minister, Mr Hans-Dietrich Genscher.

rich Genscher.

For most of this year, along with most of his party the Free Democrats (FDR), who are junior partners in the Ronn coalition, he has vociferously opposed a high-profile German role in SDI, often angering Chancellor Helmut Kohl in the progress. Mr. Genscher seid after with most of his year, along with most of his party the Free Democrats (FDR), who are junior partners in the Bonn coalition, he has vociferously opposed a high-profile German role in SDI, often angering Chancellor Helmut Kohl in the process Mr Genscher said after yesterday's Cabinet meeting that he was "very satisfied" with the decision.

Ironically, it has now been left to the leader of the FDP, Mr Martin Bangemann, Economics Minister, to lead make the wanted to make a major gesture of support for the US by aligning the country openly with SDI, the returns would not be worth it. In particular, Mr Genscher has struck the right chord by warning that a too-enthuslastic participation in SDI by Bonn would seriously damage the country's most delicate diplomatic flower, its Ostpolitik. The Government, just over a year away from the next general election, is particularly keen

Mr Martin Bangemann, election, is particularly keen Economics Minister, to lead not to disturb the chances of negotiations with the US. These the East German leader, Mr will concentrate on ensuring a Erich Honecker, making a visit fair transfer of technology and here next year.

sion on SDI is much softer than the position adopted by the British recently, when London became the first of Washington's European allies to formally approve national participation in SDI.

in SDI.

The Cabinet decision, which restricts Bonn's role in SDI to little more than that of an industrial middleman, was passed unanimously. The FDP has been able to convince Mr Kohl's Christian Democrats (CDU) and Mr Franz Josef Strauss's Christian Social Union (CSU) that no matter how much the other two party leaders. the other two party leaders might have wanted to make a

Italian wage indexation system set for change

BY JAMES BUXTON IN ROME

ITALYS industrial employers both in the public and private sectors – last night agreed to a major appear. reform of the Scala Mobile wage

A new version of the Scala Mobile is to come into force from January 1 next year. It will give lower paid workers greater protection against inflation, but reduce the automatic protection given to higher paid workers, to give more for wage bargaining and incentive pay-ments. The new Scale Mobile will trigger every six months

(£2.76) for every point on the Scala Mobile index, will dis-

Instead, workers will receive 100 per cent compensation for inflation on the first L580,000 of their monthly salary, and above that they will be compensated for 25 per cent of the inflation

It is reckoned that the overall protection against inflation will drop from about 60 to about 51 per cent. But for employees of companies, which belong to ments. The new Scale Mobile will trigger every six months instead of every three months.

The existing system, under which all employees received a flat-rate pay increase of L6,800. Mobile in full recently.

Paris and Bonn step up defence co-operation

By David Housego in Paris

FRANCE AND West Germany yesterday announced that they would be taking "modest" steps to strengthen security cooperation between the countries. The move, announced after a meeting in Paris between President Francois Mitterrand and Chancellor Helmut Kohl was in part intended to offset the differences between the two countries over the the US Strategic Defence Initiative (SDI) and other carge issues. other space issues.

other space issues.

The increased co-operation is to take the shape of more exchanges between the two armed forces, including shared training programmes. Diplomats in Paris believe that the two governments could also announce that their land forces will carry out four evergies together. out joint exercises together.

Mr Kohl called the move a "modest but significant" measure that demonstrated the continuing vitality of relations between grance and West Germany.

many.

But apart from the clash over the SDI—where the West Germans intend to participate but the French remain critical of the programme — differences still remain over the French proposal for a European space shuttle (Hermes) and the building of a military observation satellite. The West Germans believe that the Hermes project is too costly.

Stronger Swiss franc forecast

By John Wicks in Zurich A FURTHER appreciation of the Swiss Franc is likely during the next year says Credit

The Zurich-based bank expects the increase could be about 5 per cent on a trade-weighted basis. In the past year the trade-weighted index of Swiss Bank Corporation has shown a 7 per cent growth. Credit Suisse estimates that

gross domestic product should expand more slowly in the next two years than the real terms growth of about 3 per cent in 1985. It expects the inflation rate, currently at 31 per cent annually, fall from mid-1986.

Community farm plans wither on the vine

BY IVO DAWNAY IN BRUSSELS

expectations for a wide-ranging reform of the EEC's common agricultural policy (CAP) yes-terday produced a modest harvest of proposals, stunted by

farmers' conservatism.

Mr Frans Andriessen, the
EEC's farm commissioner, presented his package as positively
as he could. But the grand
schemes outlined in the original Green Paper, mooting. example, an important shift in resources from price support to income aids, has withered like its predecessors in a hostile political climate.

At the root of the European

At the root of the European Commission's problem is the search for a policy that can reconcile the virtually unreconcilable. The Treaty of Rome requires EEC farm managers to increase productivity, maximise the use of labour, ensure farm workers a fair standard of living and at the same time stabilise markets and keep the agricultural sector closely linked with the economy as

a whole.

It cannot be done. And the evolution of EEC farming—a success in terms of production—has taken place through a system of guaranteed prices that blatantly defy the laws of the market place.

COMMISSION WARNS FARMERS OVER SURPLUSES ducts and measures to discourage farmers from selling products into Community

> As if to emphasise the new strategy, the Commission also released plans for beef farmers aimed at phasing out all but emergency intervention or

but emergency intervention or buying in of meat from Dec-

THE EUROPEAN Commission yesterday warned that EEC farmers must take greater financial responsibility for their surplus output and accept that market forces

and accept that market forces must play a major role in influencing production, writes Ivon Dawnay in Brussels.

This was the main conclusion of the six-month-long debate provoked by the Commission's Green Paper on farm reform published last summer. The new policy The new policy restraint on the guaranteed prices for agricultural pro-

reduce the buying in of surpluses to an emergency should be used simply to proposedure.

But the outline strategy that the Commission promises to pursue plagiarises many of the ideas that the reform lobby has demanded for wars to little or continuous co ideas that the reform lobby has stead demanded for years to little or no avail. The measures them selves merely repeat or extend concepts for restraint already

ember 1, 1987. The CAP policy document claims "in-tervention has lost its original function as a safety net."

The main points of the sion's conclusions are: • Price restraint must continue, though even a drastic

quality controls should be raised and that the programme

of stock reduction should be Broadly, the Commission plan or stock reduction should be continued. Finally, it pays lipis to ally a restrictive price service to more fashionable policy, in effect a freeze, with concepts such as the need for initianity dety the laws of the is to ally a restrictive price to more fashionable policy, in effect a freeze, with concepts such as the need for the forces of supply and demand that lies at the heart of Mr imposed by production taxes on Andriessen's package. Moreover, in an effort to prove the point, he has published, simultaneously, a programme for the beef regime which promises to say a restrictive price to more fashionable service to more fashionable policy, in effect a freeze, with concepts such as the need for efforts to maintain the rural environment, and the development of new crops and forestry. But these last ideas are merely icing on a less than intervention prices—the policy, in effect a freeze, with concepts such as the need for efforts to maintain the rural environment, and the development of new crops and forestry. But these last ideas are merely icing on a less than intervention prices—the formation of the concept of efforts to maintain the rural environment, and the development of new crops and forestry. But these last ideas are merely icing on a less than intervention prices—the formation of the concept of efforts to maintain the rural environment, and the development of new crops and forestry. But these last ideas are merely icing on a less than intervention prices—the formation of the concept of efforts to maintain the rural environment, and the development of new crops and forestry.

cut would take time to reduce production.

O Production quotas are rejected as both bureaucratic and an obstacle to the free play of the market.

 Co-responsibility, through producer taxes, must be used to subsidise all or part of the costs of disposing of sur-

● Intervention sales must be made less attractive and quality standards stepped up. • Special programmes for the sale of surpluses must be continued.

sentation yesterday is the idea that payments should be made to take land out of production, possibly through early retirement schemes.

Such a move would require further cash, however. And the final financial conclusions at the end of the paper confess that the cost of disposing of the EEC's massive stocks and the proposals for reducing land use will almost certainly mean that ceilings on farm spending will be breached. That means the agonising negotiations aimed at imposing budgetary discipline, on the CAP — already absorbing more than 70 per cent of total Community spending—

may have proved fruitless.

has to go for perusal to the farm ministers and many of its components are unlikely to be well received. First, ministers will want to know how the proposed reorganisation of intervention payments to encourage market forces can mean anything but substantial price cuts.

Many governments may accept price freeze, but reductions are favoured only by the British and the Netherlands. The UK, for its part, will be strongly opposed to any increase in farm budget costs and may be joined by treasury ministers from other member states, if not their farm minister colleagues.

In the end, the broad concepts outlined in the package will be judged by the politicians when the Commission's specific price proposals are published in the New Year. But it is certain that they parallel plan radically to reduce support for beef producers will meet head on opposition from Ireland, and probably also France.

So. also, when other specific products face cuts, their pro-ducer countries will rally to their defence as the trade-offs and bargaining of the price fixing process gets underway.

With elections in France, the Netherlands and two key farming regions of West Germany due next year, the prospects for on the CAP — already absorbin the annual price fixing debate
look worse than ever. And in
the meantime, the surpluses
any have proved fruitless.

Or will they? The paper now

one prospects the
the annual price fixing debate
look worse than ever. And in
the meantime, the surpluses
and costs of the CAP will
continue to mount relentlessly.

MEPs press budget challenge

MR PIERRE PFLIMLIN, the Ecu 336m—scarcely 1 per cent to discuss its reaction on president of the European —higher than the maximum Friday, but Mr Henning Parliament, yesterday signed a which the budget ministers Christophersen, the budget disputed Ecu 33.3bn (£20.6bn) were prepared to approve in commissioner, has already said budget for the European Com-munity in 1986, presenting the member states with a direct challenge to pay up the extra money, or take the assembly to court.

His decision to press ahead with the spending plan, branded as illegal by EEC budget ministers, also puts the European Commission in an immediate dilemma of whether to implement it, or stick to a lower figure. Mr Pflimlin, who delayed his

formal signature for several days to consider the legal implications, said the Parliament had fulfilled the legal conditions of the Treaty of

The disputed budget is only

agreeing the figure in negotia-tions with the Council of Ministers, as required by the Treaty.

At the heart of the dispute is the amount provided for spending on the social and regional funds of the Com-munity, to take account of two extraordinary circumstances: the new membership of Spain and Portugal from January 1, and a huge build-up of past commitments threatening to absorb all the cash normally available for new programmes.

The commission is expected in the European Court.

were prepared to approve in commissioner, has already said negotiations with the Parlia- he believes it should be implement. However, it means that mented as passed by the the MEPs have decided Parliament. Even the Parliamilaterally on the maximum ment's figure is likely to result rate of increase, instead of in social and regional spending

The member states have yet to decide their response, although several are known to be determined not to leave the budget unchallenged. Treasury officials in Brussels

discussed the alternatives in a meeting on Tuesday, without any clear conclusion emerging. The member states may refuse to pay up the extra cash required by the Parliament's budget, or they may challenge it collectively or individually

Siemens and Fanuc fined for breach of competition BY PAUL CHEESERIGHT IN BRUSSELS

SIEMENS, the West German panied by another giving a 10electronics group, and Fanuc of Japan are being fined tion among shipowners in Ecus 1m (£6.5m) each by the European Commission for tion and Indemnity Clubs. The breaching EEC competition clubs insure about 90 per cent rules which prohibit market of world shipping tonnage.

ing to the Commission, dis-torted competition in the robotic tools sector. Siemens distributed Fanue products on an exclusive basis in Europe and Fanuc distributed Siemens products on an exclusive basis

The Japanese tools have been selling in the Community at prices 35 per cent above those prevailing in Japan, the Coraission said yesterday when it announced the fines.

This decision was accom-

haring. Their co-operation agree-The two companies, accord- ment, reached in 1981, has been accepted by the Commission subject to changes in the premium rules and an easier means for those insuring risks to trans-fer from one club to another.

The Commission has also guidelines for the use of state subsidies in research and development. This is the public sector counterpart of recent legislation giving exemption from the competition regula-tions to joint private sector



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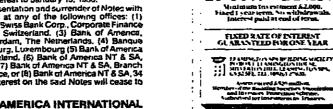
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tain that, in spite of his popularity in the country at large.

Mr Reogan has already entered the "lame duck" phase of his THE TAX reform Bill which President Ronald Reagan made the top legislative priority of his second term finally cleared the House of Representatives late on Tuesday in the face of last term in office. At a White House meeting continued resistance from dozens of Republicans. Their opposition, however, casts a cloud over prospects for the Bill when it begins to move through the Senate next year.

House passes tax reform Bill

obliquely raised the issue of presidential influence asking "what is that I hear about lame duckery," and claiming "tax reform is alive and well." The victory brought some re-lief to a White House which since the middle of last week had been facing the threat that a Republican revolt would de-Mr Larry Speakes, White Mr Larry speakes, wante-House spokesman, sought to bury the topic with a joke saying Mr Reagan "was crow-ing" at the expense of his critics adding "all this talk about lame duck is just quack

quack.'

intense lobbying efforts which the President has ever mounted, it was only the votes of the rival Democratic Party which ensured the President's

Mr Tip O'Neill, the ... year old Democratic speaker of the House, who has had to suffer a succession of defeats at the hands of the President since Mr Reagan came into office, took the lead in rallying his party to the cause of tax reform with an emotional appeal for support. Then, when the final vote came, Mr O'Neill adroitly sidestepped any danger of a last minute reverse by calling for a voice vote and abruptly declaring the Bill approved.

The Democartic leadership's decision to support the Presi-dent was due in part to the fact that the Bill the bouse was voting on was drafted by the democrat majority in the House Ways and Means Commit tee. Democrats were also con-vinced it would be a bad mistake for the party to lay itself open to Republican charges that it had voted to block legislation which would lower the taxes of できるというでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本

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middle Americans.
The White House's inept management of the legislation also presented Democrats with the opportunity, which they have taken, to put their own stamp on the tax issue, something they hope to exploit in next year's congressional elections.

Europe and Japan called on to create own 'Reagan miracle'

AMERICAN NEWS

THE ECONOMIC policies of like waiting for Godot" he the Reagan Administration have "created the potential for a Reagan miracle' in Europe and Japan" if only some of the governments in these countries be taken when the dollar's would seize the opportunity presented by the existing conditions in the world economy.

rail tax reform altogether. That would have seriously weakened the President's standing in Con-

gress and further fuelled the arguments of those who main-

This is one of the main conclusions of an analysis of today's global economic imbalances in a book released yesterday by the Institute for International Eco-nomics and written by Mr Stephen Marris, a former chief economist at the Organisation for Economic Co-operation and Development (OECD) in Paris. Mr Marris maintains that the need for faster growth in major industrial countries other than the US "should be moved to the top of the international arguing that it is a "necessary condition" for a manageable decline of the dollar. The falling dollar and the associated decline in the \$150bn annual US trade deficit economic growth in countries

which have relied heavily on exports to the US for their economic expansion in the past

to be taken, the improvement in the world economy, the lower level of the dollar and the fall in interest rates could mean Waiting for the US to cut its that "by 1980 the accumulated budget deficit first "could be damage done to the credit-

he worthiness of the developing lical countries since the mid-1970s sive would have been reversed." Mr Marris argues that "the main reason for slow growth (in industrial countries outside decline gathers momentum and the US) must be found . . . in the recessionary pressures this the restrictive stance of fiscal exerts on the US economy policy, notably in Japan, through higher interest rates and higher inflation "begins to be felt in earnest."

We suggest that the approximation of the US and high use the control of the property of the property of the property of the property of the use of the property of the use of the property of the use of the property of the use of He suggests that the appreciation of their currencies against the dollar would allow the industrial countries to take temporary fiscal action to stimulate their economies without running the risk of re-igniting that without major changes in inflation. But he points out that inflation. But he points out that "prompt and skilful realisgn-"an unpleasant world recesments within the European Monetary System would be a needs to fall a further 25-30 necessary feature" of the closer per cent to get the US current necessary feature" of the closer per cent to get the US current international economic cooperation he says is essential to resolve the economic problems created by huge US budget and trade deficits and sluggish economic growth in account deficit will continue to the other industrial countries.

Were such co-operative action to \$200bn from its 1965 level. by which time US foreign debt would have soared to \$1 trillion

(million, million).

Deficits and the dollar: the world sconomy at risk, by Susphen Marris, Institute for International Economics, Washington.

OECD attacked by author for lack of courage

By David Housego in Paris

THE Organisation for Economic Co-operation and Development has lost its influence over international economic policy and now lacks the courage to make policy recommendations, according to a former senior official of the organisation.

In remarks sharply critical of the OECD, Mr Stephen Marris, its chief economic adviser for about 20 years, says: "It no longer dares say anything, or what it says is so obscure that it can only be interpreted by the overline itself." the organisation itself."

In an interview with a French newspaper yesterday Mr Marris says that the last half-yearly economic outlook published by the OECD in July referred to the need for further economic expansion in Europe. But he added that it was couched in a

whining of a bat."
Mr Marris's remarks come at
a time when M Jean-Claude Paye, the new OECD Secretary General, is said by diplomats to have had difficulties in getting a grip on the organisation Mr Marris resigned from the

OECD about 18 months ago. He now works for the Institute for

Reginald Dale on efforts to tighten a UK-US extradition treaty

Blocking the terrorist loophole

ALMOST EXACTLY one year ago, a New York court rejected a British request for the extra-dition of Mr Joseph Doherty, a convicted Irish Republican Army terrorist, who had sought sanctuary in the US.

Mr Doherty had been con-victed in Northern Ireland in June 1981 of the murder of a British army captain, the atsoldiers, possession of firearms with intent to endanger life or cause serious injury, and membership of the Provisional IRA. After the trial ended, he escaped from Belfast's Crumlin Road prison and entered the

US on a false passport.
The New York court's ruling that his offences were "political," and that he was thus exempt from extradition, was the last straw for both the British Government and the US Justice Department, which had Mr Doherty was the fourth Provisional IRA fugitive to slip through the "political offence" loophole in US courts since 1979.

Last spring the two governments sat down together to close that loophole. In June, close that loophole. In June, they signed a supplementary extradition treaty spelling out a wide range of violent crimes that would no loneer be regarded as political offences

regarded as political offences under the previous AngloAmerican treaty of 1972. In July, it was sent to the US Senate for ratification, and there, for the past five months, it has been stuck.

British and American advocates of the change are now hoping that two recent events—
Compares hijacking of the October's hijacking of the Achille Lauro cruise ship and last month's Anglo-Irish agreement on Northern Ireland-

help to prod the Senate into action in the new year. The Achille Lauro put the normally obscure subject of extradition on US front pages extradition on US front pages
when first Italy, and then
Yugoslavia, rejected US demands to hand over Mr
Mohammed Abbass, the alleged
mastermind of the hijacking, to
face American justice.

If the US believes it has a
right to try the murderers of
Mr Leon Klinghoffer, an
elderly American passenger on
the Achille Lauro, the argument
to try terrorists responsible for

US justice.

Equally important, as part of
the Hillsborough agreement,
the Dublin Government has said
that it will accede to the 1977
European convention on the
suppression of terrorism, on
treaty is modelled.
The treaty specifically states
that murder, manslaughter,
manslaughter,
manicious wounding, kidnapping, hostage-taking and a
number of fire-arms and explo-



Brighton, 1984: Terrorist bomb rips through the Grand Hotel during the Conservative Party conference.

reassure some critics of the

new treaty, who have claimed

sives offences can no longer be treated as "political." Nor can acts like hijacking and crimes against diplomats, already outrages like the bombing of Harrods department stores in 1983 and the murderous attack on the Conservative Party concovered by international conference in Brighton, last year. The Anglo-Irish agreement ventions could also contribute to what one official describes as "a more favourable political back-drop." The British pledge to Advocates of the change had

expected opposition from the American-Irish lobby, which has predictably nobbled a number take another look at the administration of justice in of politicians, mainly from the north-east, with big Irish votes in their constitutiencies. But resistance has also come from Northern Ireland should help to civil libertarians, and people that the province's "Diplock courts," presided over by a judge without a jury, do not with more general doubts whether a treaty is the best way to tackle the problem. In the Senate Foreign Rela-tions Committee, which has been holding hearings on the come up to the standards of US justice. treaty, a number a Democratic senators, including Mr Joseph Biden of Delaware, Mr Christopher Dodd of Connecticut and Mr John Kerry of Massachusetts, have expressed strong recervations.

strong reservations. Senator Biden and others argue that while the "political offence" provision needs attention, it should not be it should approached not be individual

extragition treaties of which there are a total of 96 between the US and other countries. What is needed, they say, is more general Congressional legislation to bring the defini-tion of political offences up to

While denou/cing the IRA, enator Biden and his Senator Biden and his colleagues say that they are They claim that if a similar treaty had existed with the Philippines. Mr Benigno Aquino, the assassinated opposition leader, could have been extradited from the US in 1982, when he was a fellow at Harvard, to face charges of conspiracy to cause explosions in his own country.

They question the wisdom of

negotiating such a treaty with any country which applies emergency legislation in part of its territory, as the UK does in Northern Ireland. They doubt whether there is any real urgency, given the small real urgency, given the small number of cases so far involved, and they want Congress, not President Ronald Reagan's State Department, to make any judgments that may be necessary as to the acceptability of another country's judicial system for extradition purposes.

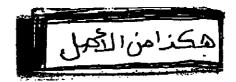
A long list of questions A long list of questions remain to be answered however before the treaty can go through. New hearings are expected in the Senate Foreign Relations Committee towards the end of next month.

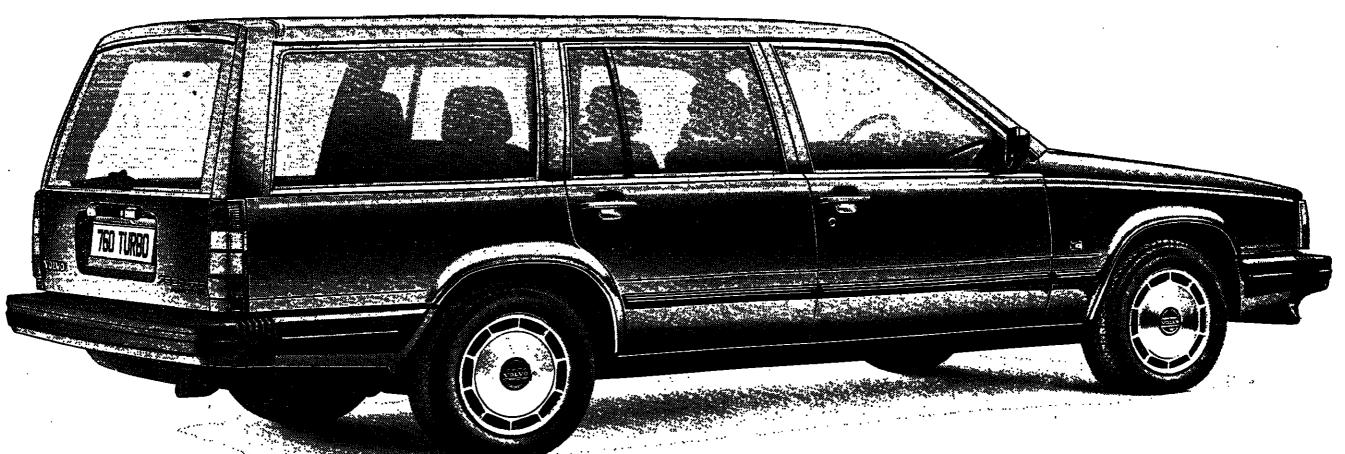
The treaty's supporters are not liberaty to proce for a year in

not likely to press for a vote in committee unless they think that they have at least the macessary simple majority. (When it goes to the full Senate, the treaty faces the more difficult hurdle of a two-

thirds majority.)
The committee could vote on the treaty as it now stands, send it back to the Judiciary Committee, which has also held hearings on it, or try to amend it. The whole thing could drag on for many months.

Meanwhile, the British
Government will keep quietly
plugging away at what it
regards as its strongest argument: how can the US claim a leadership role in fighting inter-national terrorism if it will not extradite convicted terrorists, like Mr Doherty, from within its own borders?





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The angled dashboard means everything is beautifully to hand.

At the back, the rear seat splits to give you even more loading versatility than normal.

With the seat right down there's 75 cubic feet of usable space; enough to take a 6 ft. sofa. (Try cramming that in the boot of a BMW.)

There are five new Volvo estates with prices ranging from under £11,000 to just over £17,000.

They come with several engine and transmission options and different levels

of specification.

So you can choose what best suits your budget and motoring needs.

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According to Government statistics in Sweden, the Volvo now has an average life expectancy of

20.7 years. Longer than any other car tested.

(The life expectancy of the people inside the car isn't ignored either,

so all the estates have a host of safety features from crumple zones to burst-proof locks.)

All of which you might have expected from Volvo. What you won't have expected from an estate car is the sheer driving pleasure.

For a start, the cars are extremely quiet.
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The turning circle is remarkably small

The turning circle is remarkably small (at 32'6" it's tighter than that of a VW Golf) and there's power-assisted steering as standard.

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great cars.

Don't miss them. **VOLVO**

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ARE THEY AS SUREFOOTED AS A JAGUAR?

Donumss them.

Bank of Japan ends high interest rate policy

BY JUREK MARTIN IN TOKYO

MR SATOSHI SUMITA, gover nor of the Bank of Japan, declared yesterday that the central bank was stopping its policy of keeping short-term interest rates high in order to push up the value of the yen.

He hold his regular weekly train and possibly to be supplemented later.

He hold his regular weekly news conference that market sentiment had changed markedly since late October, when the Bank of Japan administered its now notorious "Sumita shock" to the bond markets by forcing up shortern rates dramatically some form of tax reductions. Both a government advisory body on taxation and its counterpart in the ruling Liberal Democratic term rates dramatically; some long-term rates followed, though they have subsequently

Party produced virtually iden-tical tax proposals calling for a small net increase in taxes. Mr Sumita argued that it was now appropriate for the Japanese central bank to re-sume a more neutral stance in stantial tax cut some time next year, before the long delayed the money markets. He cited the recent decline in short and more thorough overhaul of the tax system now scheduled for 1987. Both domestic political considerations and foreign pressures make this a proba-bility. long-term US rates as another contributory factor.

However, he said it was not realistic for monetary policy to assume responsibility for expan-ding domestic demand. The means to achieve this were, he mostly through new housing loan deductions, and raise revenues by five times that amount by tightening up exist-

Mr Sumita had intimated in a widely noted speech two weeks ago that the central bank was now more inclined to allow short term rates.

Also yesterday, Mr Yasuhiro temporary corporate surtax im-Nakasone, the Prime Minister, posed in 1984.

Top Indian company raided by taxmen

By Our New Delhi Corre

PREMISES of the Poona-based Bajaj Auto Group have this week been raided in 12 cities across India by income tax authorities in the latest stage of the Indian Government's attack on the black economy.

The raids follow the arrest

last week in a separate exer-cise of senior members of the Kirloskar engineering empire

Kirloskar engineering empire which has sparked a wave of complaints from industrialists against Mr V. P. Singh, the Finance Minister, who is leading the attack.

Bajaj is a major producer of two-wheelers and three-wheel auto-rickshaws and the Bajaj family, like the Kirloskars, is one of the best-known nationally from the Bombay-Poona industrial belt.

Poona industrial belt.
But the raids were conducted with less publicity than last week's Kirloskar episode and no arrests were made, partly in response to the complaints by businessmen including the Federation of India Chambers of Commerce and Industry.

Privately, most industrial-ists admit that companies in India frequently make false returns on customs, foreign exchange and income tax documents. Many recognise that these practices will have to change but want the Government to introduce a cooling-off period on the raids.

Confidence grows after Zia-Gandhi summit

John Elliott reports on the hurdles facing diplomatic discussions on new understanding

DIPLOMATS in India and Pakistan will start in the next few days trying to turn the good intentions that emerged from the Gandhi-Zia summit in New Delhi on Tuesday into firm agreements that will weather the traditional accident-prone relationship between the two countries.

They will specifically be aiming at understandings on a peace treaty, increased trade, and a cultural agreement. If they are successful, Mr Rajiv Gandhi, the Indian Prime Minister will probably make his ister, will probably make his planned visit to Pakistan as President Zia's guest in March.

Mr Gandhi wants better relations with all neighbouring countries and was joined by President Zia and the leaders of five other countries in the region at the founding two weeks ago of the South Asian Association of Regional Co-

Diplomats in both countries believe that despite years of deadlock, they should be able to merge into a single document India's proposals for a treaty of "peace and friendship" and Pakistan's proposed "no war

India has been insisting on the broader concept, partly be-cause it does not want US bases established in Pakistan. India appears to have decided that this issue could be tackled through other diplomatic chan-nels and that a compromise wording could be found for a



President Zia

A militant regional group pulled ahead of Prime Minis-ter Rajiv Gandh's Congress (I) party as more votes were counted yesterday in north-east India's Assam state amid high tensions at the leak of a high tensions at the lack of a clearcut result from Monday's poll. Reuter reports from

With results in for 54 of the 125 seats in the state assembly, the newly-formed Assam People's Front (APF) had won 26 seats and the Congress (I) 10, giving Mr Gandhi's supporters only a slim chance of retaining power through a coalition. Election analysts noted that Congress (I) had so far won

only eight of 40 seats it held in the previous assembly, pointing to a big swing away from the ruling party. Riot police armed with sten guns kept thousands of political workers back as the results trickled in, and the counting of votes appeared set to enter a third day. a third day.

APF President Mahanta, a 32-year-old former law student who is widely expected to become Assam's new Chief Minister if his party gains a majority, said he was confident of forming a government without support of other groups.

"We are sure of an absolute majority," Mr Mahanta said.



Prime Minister Gandhi

The main issues to be tackled reach a regional solution on in trade, which only totals about \$100m a year, will be an agree-ment by Pakistan to enlarge a list of about 40 items which it imports from India and to involve the private sector.

Such an agreement would run counter to the General Agree-ment on Tariffs and Trade (Gatt) which worries India, so the two countries might reach an understanding which would then be implemented unilaterally by Pakistan.

nuclear non-proliferation.

The agreement announced on Tuesday night that neither country will attack the other's nuclear installations was a first step, basically aimed at overall confidence-building.

The idea was proposed by Mr Gandhi during a 4-minute private session with President Zia and was initially greeted with some apprehension by Pakistani diplomats. They did not want to Both Mr Gandhi and President Zia have been urged to get together by the US, which is specially keen to see them at Kahuta, near Islamabad.

Zia said when he returned to years ago.

Islamabad on Tuesday night that The first test is whether the be will take Mr Gandhi to two countries can avoid fresh

India, on the other hand, has often said that Pakistan is buying F16 jet fighters from the US because they have the range to reach Indian nuclear plants near Bombay and Madras.

uranium if it is not making a nuclear bomb.

The summit has been greeted with some scepticism by businessmen and diplomatic observers in both countries, who find often said that Pakistan is buying F16 jet fighters from the
US because they have the range
to reach Indian nuclear plants
near Bombay and Madras.

Nuclear scientists from the
two countries have held informal talks at a symposium in
Madras this week and President
Zia said when he returned to
Sears ago.

Islamadad on Tuesday night that he will take Mr Gandhi to Kahuta.

But during Tuesday's summit both leaders agreed not to start any contentious talks, so Mr Gandhi did not press his challenge over why Pakistan needs large amounts of enriched The first test is whether the two countries can ajoid fresh accidents during the next two months—and whether diplomatic activity can produce understandings, which 'would be lenge over why Pakistan needs last Indo-Pakistan war.

ing to what are already high

costs in industry. Contracts often take years before they

are concluded, and honest pri-vate business are penalised while intermediaries who specu-

late when and where there are shortages of fruit and meat can

earn a lot of money. Resent-ment is growing among the

population of those who have enough money or influence to

a few FLN members have been resisting the changes the Pre-sident has encouraged because

avoid queues and shortages. Many state employees and not

1985 FINANCIAL REPORT

However, it became clear yesterday that the 1986-87 budget itself, due to be unveiled in two weeks time, will contain

no conventional stimulus in the

This does not preclude a sub-

But the two proposals, reflect-ing the Ministry of Finance's own conservatism, would cut taxes by a mere Y50bn (\$250m)

ing tax-loss carryover provisions and continuing the 1.3 per cent

Scotiabank 🥞

Consolidated Statement of Income		
(Canadian \$ thousands)		
For the financial year ended October 31	1985	1984
Interest income	+ + 000 077	
Income from loans, excluding leases	\$ 4,366,977 17.894	\$ 4,315,983 21,466
Income from lease financing Income from securities	431,546	414.527
Income from deposits with banks	1.003,211	1,116,931
Total interest income, including dividends	5,819,628	5,868,907
Interest expense		
Interest on deposits	4,271,538	4,521,096
Interest on bank debentures	67,944	74,274
Interest on liabilities other than deposits	4,114	1,590
Total interest expense	4,343,596	4,596,960
Net interest income	1,476.032	1,271,947
Provision for loan losses	319,704	241,465
Net interest income after loan loss provision	1,156,328	1,030,482
Other income	354,272	314,688
Net interest and other income	1,510,600	1,345,170
Non-interest expenses		·
Salaries	594,527	560,231
Pension contributions and other staff benefits	50,293	50,738
Premises and equipment expenses, including depreciation	205,149	190,030
Other expenses .	212,773	191,993
Total non-interest expenses	1,062,742	992,992
Net income before provision for income taxes	447,858	352,178
Provision for income taxes	142,000	78,100
Net income before minority interests in subsidiaries	305,858	274,078
Minority interests in subsidiaries	2,249	2.384
Net income for the year	\$ 303,609	\$ 271,694
Preferred dividends paid	\$ 22,621	\$ 10,414
Net income available to common shareholders	\$ 280,988	\$ 261,280
Average number of common shares outstanding	146,002,261	143,299,980
Net income per common share: Basic	\$ 1.92 \$ 1.82	\$ 1.82 \$ 1.72
Fully diluted		
Common dividends paid	\$ 99,163	\$ 97,282
Dividends per common share	\$ 0.68	\$ 0.68

,,,,,			
	1985		198÷
\$	10,644 4,373 41,624 4,428	s	13,156 4,352 38,243 3,373
\$	61,069	\$	59,124
\$	3,614 11,377 37,713	\$	3,220 10,758 38,509
	52,704	_	52,487
	4,878 889		3,680 677
	350 2.248		250 2.030
\$	61,069	s	59,124
	\$	\$ 10,644 4,373 41,624 4,428 \$ 61,069 \$ 3,614 11,377 37,713 52,704 4,878 889 350 2,248	1985 \$ 10,644 \$ 4,373 41,624 4,428 \$ 61,069 \$ \$ 3,614 \$ 11,377 37,713 52,704 4,878 889 \$ 350 2,248

Note 1: The Consolidated Financial Statements have been pre-pared in accordance with the Bank Act. These state-ments include the assets and labelities and results of operations of the Bank and its subsidiaries. Investments in affiliated companies are accounted for on the equity

Consolidated Balance Sheet Highlights

passes. Note 2: Certain compailstive data have been restated to con-form with the current presentation. Note 3.
As at October 31, 1985, 147,642,979 common

144,789,800). The per-share statistics have been based on the daily average of equivalent fully gold common shares. Fully diduced net moome per common shares for acculated on the assumption that all convertible securities outstanding during the year were converted into common shares from the beginning of the year.

Note 4: The Shareholders' auditors have reported on the results for the twelve months ended October 31 and the state-ment of assets and liabilities as at that date. Their report is included in the Annual Statement.

THE BANK OF **NOVA SCOTIA**

S African border victims buried

THREE OF six victims of last Sunday's land mine explosion close to the Zimbabwe border close to the Zimbabwe border will be buried today in their northern Transvaal home town of Tzaneen as condempation of the latest terror attack by African National Congress (ANC) guerrillas was expressed by political and church groups and the British and American Governments. The three victims to be buried today are Mrs Robie van Eck, her two-year-old son, Ignatius and eightold son, Ignatius and eight-year old daughter, Nellmarie.

A commentary by the state-controlled South African Broadcasting Corporation (SABC) said that the land-mine attacks were "a transparent attempt to provoke retaliatory action by bring-ing South Africa into open conflict with Zimbabwe" and an attempt to sabotage the process of peaceful negotiaations "aimed at giving all South Africans political participation up to the highest level of government."

While welcoming the con-demnation expressed by the US and British Governments. commentary asked the commentary asked whether the 11 western diplo-mats "who so readily attended the recent mass funerals in Mamelodi would now perhaps consider travel-ling to the funerals of the latest landmine victims."
US and British diplomats

said they had attended the funeral of 13 blacks killed by the police in Mamelodi three weeks ago at the invitation of the local community association, and to demonstrate concern at police methods. Neither had received an inviation to attend the latest funerals. A US embassy spokesman added, however, that the ambassador. Mr Herman Nickel, had sent a private message of condo-lence to the bereared families expressing "shock and sym-pathy" in addition to the official condemnation pressed by Weshington.

Death sentence confirmed in Malaysia

By Wong Sulong in Kuala Lumpus TWO AUSTRALIANS lost their appeal against convic-tion and the death sentence in Malaysia's Supreme Court here yesterday for drug trafficking and are to be hanged unless they can get clemency from the Pardons Board. Mr Bill Hayden.

Australian Foreign Minister. said in Canberra his Governsaid in Camerra and Government would appeal to the Malaysian Government to commute their sentences on humanitarian grounds.

The case has created an uproar in Australia.

The two Australians—Mr. Kevin Barlow and Mr. Brian Chambers—who are in their late 20s, are the first whites to face the gallows under to face the gallows under recently amended Malaysian Drug laws which are acknowledged to be the toughest in the world.

They were arrested at Penang Airport in 1983, with a bag containing 180 grammes of heroin and were convicted and sentenced to death by the high court last August.

Political pot starts to bubble as Algerians debate the system

READERS of Algerie Actualite, such sloganeering carries little the Algerian weekly, were rethe force among the average
cently startled by an editorial
chastising members of the
ruling Front de Liberation
National (FLN) for their ducountry's foreign oil and gas bious habit of holding meetings "which had no object and no

result of any consequence."

Mr Kamel Belkacem, who
wrote the article entitled "Le socialism a la mamelle" (breast-fed socialism), was fortunate chair for his remarks.
Implicit in his criticism was

the suggestion that Algeria could benefit from a multiparty system. Such views, while often privately held since the death of President Houri Boumedienne in 1979, until now bave been virtually unheard of in the official media. Yet, Mr Belkacem's remarks

are timely, coming as they do in the face of momentous national debate on economic and cultural policy and in :/.
advent of the FLN party congress on December 24 when will form a focal point for de-

Since August, there have been thousands of meetings aimed at updating the National Charter, a document which embodies the principles upon which the government of Algeria rests. The charter dates from 1976 and reflects the views of Mr Boumediene. A wide range of opinions in the national debate have been expressed on international and domestic issues. The debate has heard fierce denunciations of bureaucracy, the laziness and irresponsibility of many state employees, and the corruption of those who flaunt expensive

cars an dtravel abroad. Passionate debates about the virtues of the state versus those of private entrepreneur-ship and fierce arguments about the role of women, some of whom have not been afraid to stand up to men who argue for a return to "tradition;!" values, have not, as is usual in Algeria, been conducted behind closed doors. Television has shown extracts of the debates for three quarters of an hour every evening, while the news-papers have taken positions

against one other.
This is a recent development. It is recognised that Algérie Actualité in the past three years has become a "rea!" years has become a "real" newspaper, prepared to ask embarrasing questions and carrying very acerbic cartoons. "Earning money has never been an immoral activity," argued the controversial editorial, except for those who are "nostalgic for a dying oil-induced euphoria."

For its part, the FLN weekly Revolution Africaine suggested Revolution Africaine suggested its competitors had touched a raw nerve, "To sell such dreams is to propagate the thesis of the bourgeoisie. Socialism is one of the fundamental conquests of the popular masses," It thundered recently, perhaps unaware that At home financial orthodoxy agitation in the Berber heartland of Kabylia, where many people do not feel their culture is given enough recognition. However, neither group bright boast a presents a serious challenge to the Government, which has handled matters with very cool neither than the financial orthodoxy agitation in the Berber heartland of Kabylia, where many people do not feel their culture is given enough recognition. However, neither group the Government, which has handled matters with very cool neither than the financial orthodoxy is people do not feel their culture is given enough recognition.

enforcing the rule that towns, provinces and the myriad state companies do not overspend. This orthodoxy does, how-ever, slow decision-making, add-

country's foreign oil and gas income has held up much better than those of most Opec members these past three years and is above the \$12bm mark, but the picture in 1986 will be bleaker.

Next year's budget allows for 20 per cent increase in spending, thanks to higher taxes but ing, manus to higher taxes out is predicated on a 10 per cent decline in the price of oil. Renegotiating the natural gas contracts signed with Belgium, France and halv in 1835 havil mean lower assembles. Sonatrach, the state oil and gas recognition.

State investment to rise planning to invest dinars 61bn (about £8.8bn) in 1986, a rise of 22 per cent over this year, despite an estimated country's foreign revenue from the export of hydrocar-

hydrocarbon sector are set to increase by dinars 4bn to dinars 48bn. No exact figures are yet available on the breakdown of this spending by sector, but the development of water resources and the funding of

bons, writes Francis Ghiles. However, taxes from the

port projects will have priority.

Current spending is expected to rise from dinars 57bn to dinars 67bn, part of the increase being accounted for by a 10 per cent rise in state employee wages on January 1. About half of all current spending is accounted

for by salaries.

The Government is expected to try to cut subsidies on basic foodstuffs

further after two increases

The Algerian Government is this year. Together with the very competitive price at which the country is able to buy its wheat, this should lead to a decline in the cost

> the authorities will lighten the burden of taxation on the private sector in the hope of encouraging further investment in the light industry and services sectors, both of which have attracted great interest from private entre-

> preneurs.
> A surplus of dinars 4bn on this year's budget has come as a result of the stringent

Meawhile, this balance of trade surplus has turned out to be \$3bn instead of the planned \$1bn. Here, again, the authorities have put the brakes on imports, fearful of the possible consequences of a sharp fall in the value of their oil, gas and condensate exports, which make up 98 per cent of

The major economic reassessment ushered in after President Chadli Benjedid came to power simply making life difficult for in 1979 led to a curtailing of others, their jobs will lose all the country's foreign debt: it justification. This they dress up now stands at around \$13bn in ideological arguments against liberalisation of the National Charter. now stands at around \$13bn and servicing it constitutes a heavy but far from crippling burden. Algeria's record of payments inclines international banks to regard Algeria as a favourable risk. In recent months the Algerians have succeeded in making large, long-term fixed-interest private placements, a tactic which helps lengthen the overall maturity of the debt.

Algeria's foreign income.

President Chadli faces other challenges. The attack on a police school near Algiers last August, in which a number of police cadets were killed, was a reminder that some Moslem fundamentalists are prepared to challenged the authorities. This lengthen the overall maturity of the debt.

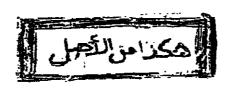
At home financial orthodoxy prevalls: in 1985, the trade people do not feel their culture

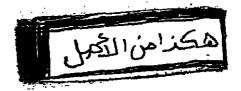
Sudan minister offers to quit

BY IOHN MURRAY BROWN IN KHARTOUM

SUDAN'S Finance Minister, Mr
Abdel Magied, has offered to resign, the official news agency reported yesterday. This followed a lengthy Cabinet meeting late Tuesday which was called to ratify a draft agreement with the International Monetary Fund (IMF). They make meeting is to would have been the first step towards rescheduling Sudan's \$9bn external debt.

However, it appears the Cabinet was "impossible." They had shown no confidence in his policies he added. Sudan's rejection of the agreement, which has taken five months to prepare, could result in Sudan being called into default when-the time to would lead to the cutting of the Sudan currently has paystep towards rescheduling foreign aid. He said his continued relations with the in excess of \$190m.





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able to the corporate treasurer today. But we offer even more—leadership in commercial lending, with all of a money center bank's on-balance-sheet strength. This unusual blend of investment and commercial banking functions is typical of

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WORLD TRADE NEWS

Europe relieved at US textile Bill veto BY ANTHONY MORETON

audio-video player planned

Combination

PHILIPS-DU PONT, a new joint venture to exploit laser-disc technologies, plans to launch a combina-tion audio-video player in 1987 in an attempt to promote the consumer market for optical electronics.

The combination player can be used for the popular audio compact discs as well as for the less success ful video discs and can be linked to a personal computer for informa tion retrieval, Philips said vesterday.

FOURDAYS

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ONE WEEK

Mr F. J. Dierckx, managing direc tor of the consumer electronics division's product unit, said the new player was aimed at the growing demand from consumers for a sys tem that integrated pictures, sound and data for use as entertainment information and education.

The combi-player initially will sell for Fl 1,500 (\$531), about the same price as some of Philips' com-pact disc players. Polygram, Philips' music publishing subsidiary plans to invest several hundred mil lion guilders in coming years to build up a video disc catalogue, according to Mr Dierckx. About 15,000 music titles for the compact disc player are already available.

Philips, the Dutch electronics giant, and Du Pont, the US chemicals company, announced their joint venture in October and are aiming for sales of 51bn by 1990. This goal would represent about one quarter of the world market for optical electronics in which a laser reads digital information to produce sound and picture. The combi player, which apparently would be the first on the market, is the joint venture's first major effort.

Mr Dierckx said discussions already had been concluded with the Japanese to agree on standardisation of the specifications for the combi-player although Philips plans to ask the European Community for a 19 per cent tariff on any similar imports. Production is planned for new factories being built in Belgium and in Spain.

Philips developed the basic technology behind laser discs and has enjoyed good success in the home electronics market with its audio compact-disc player. However, the video disc player, called Laservision, still is struggling to break out of a rather limited market in business communications.

PRESIDENT REAGAN'S long-expected decision to veto the Jenkins Bill has been greeted with as much relief in Europe as it has in the Third World.

as it has in the Third World.

Although the Bill's main thrust is to check imports of textiles and clothing into the US from low-cost suppliers such as Hong Kong. South Korea. Japan and Taiwan, the Europeans feared that any check on supplies to the US would have led to goods being diverted to Western Europe. Kong.

"We are relieved and pleased." said Mr Hamish Macleod. Hong Kong's Director of Trade. "But this isn't the end of the story. We ex-

Western Europe.

Despite agonising over the decision. President Reagan could hardly have acted otherwise. He had put his name, along with other world leaders, to calls for the liberalisation of world trade via tariff cutting through a new round of talks on the General Agreement on nn the General Agreement on Tariffs and Trade (Gatt). He had also obtained an assurance that services would be included in the next Gatt round. It was in the next Gatt round. It was thus almost inconcervable that he would then have bowed to protectionist pressure in the

The decision was not made The decision was not made easy for the president by the very strong textile lobby. The Jenkins Bill passed both houses of Congress by large majorities. The presidential veto will certainly help calm the talks within Gatt's textiles committee which is discussing what to do about the Multi-Fibre Arrangement. MEA) which expires next

large part of world trade in MFA for at least four years and end to the MFA. Most of them textiles and clothing. It was that any increase in access to now accept there has to be an

ASIAN exporting countries yesterday hailed President Reagan's veto of the Jenkins' hill, describing it as a refirmation of free trade principles, Reuter reports from Hong Kong

introduced in 1974, renewed in 1978 and 1982, and was intended to regulate trade so that to regul Western industries reorganise their affairs while allowing increasingly easier access to their markets by the low-cost suppliers of the le developed countries (LDCs).

Those good intentions were soon submerged by the world recession and the MFA has been

not made any more bearable by sought assurances that trade the inability of the EEC, which would be liberalised. One negotiates on behalf of all 10 Indian delegate described members (soon to be 12), to Geneva as a dialogue of the finalise its mandate.

The EEC mandate is expected ment (MFA) which expires next
July.

This agreement governs a
large part of world trade in

With any or a least four years and
that the series of the large part of world trade in

With for at least four years and

pect to see more of this kind of legislation."

The bill called for 1985 textile imports from South Korea and Taiwan to be cut by 30 per cent and from Hong Kong by 14 per cent. It also sought to freeze imports from eight other Asian countries and Brazil at last year's levels. at last year's levels. South Korea's Trade Minis-European markets by the poorer Third World supplier countries to be at the expense of those better off (Hong Kong,

Taiwan. South Korea). In addition it urges that the suppliers should drop many of their restrictions against Euro-pean goods and much stricter compliance on rules of origin, the document which states where a garment has been

recession and the MFA has been tightened against most of the LDCs in order to check the flow of goods into the rich consumer markets.

Talks just completed in Geneva, Gatt's home, turned out to be inconclusive. The long shadow of Jenkins brought a chill to the Swiss city that was not made any more bearable by sought assurances that trade

The low-cost suppliers have undoubtedly shifted their position. A year ago they would accept nothing but a complete

try said: "The bill would have

dealt a serious blow to the Korean economy."

Chen Chin-Sheng, chalman of the Taiwan Footwear Association, said the veto had saved 400 shoe factories. The veto was also welcomed in Indonesia and Thailand where officials ssaid that thousands of jobs would be

extension, preferably one which guarantees them easier access to Western markets and spells out how the MFA will be subsumed into Gatt. Neither Europe nor the US

appears willing to give such undertakings, and both are trading on the fact that the LDCs are still not speaking with one voice. A small group, led by India and comprising Turkey, Sri Lanka, Pakistan, Bangladesh and perhaps one or two others, is still holding out for much greater commitment on freer trade from the West.

Part of the problem is that carlier this year the EEC talked about increased liberalisation: now, it is merely acknowledging a need for greater flexibility in interpreting the rules. Bureaucrats argue this is a

incorporating some of the points central to the Jenkins Bill.

The US points to its \$16bn trade deficit in textiles and clothing last year, a figure that will certainly be topped in

The US proponents of the Jenkins Bill, however, conveniently forget that the deficit has largely been of America's own making. It follows hard on the heeks of a strong dollar deregulation of the internal economy, an unwillingness to tackle the budget deficit and an inability to restructure its own textile and clothing industries.

The EEC and US, positions should be complete by January. certainly by the time the EEC council of ministers meets in Brussels. This would pave the way for unofficial talks in Geneva in February and official negotiations in April.

Mr Arthur Dunkel, director general of Gatt, would like these talks to go into overdrive in the New Year so that the MFA could be dealt with before sub-stantive talks begin on the next Gatt round. He chairs both the textile committee and the preparatory committee for the next Gatt round.

The LDCs are unlikely to Bureaucrats argue this is a difference of semantics, not of substance.

The LDCs are not impressed by such subtleties. They are also worried that in order to placate his critics in congress President Reagan will toughen the US mandate on the MFA by

Swiss revoke two trade pacts

BY WILLIAM DULLFORCE IN GENEVA

agreements on trade in agri- land, Norway, Sweden and until January 1, culture products with Spain and Switzerland. Portugal. The severest impact will be on Swiss imports of ing Spain and Portugal were Spanish wines, for which an annual quota of 350,000 hecto-library will be a signed by the six and the European Commission litres will be abolished from before the end of 1985. The EEC April 1.

The decision taken by the Swiss Federal Council (government) on Monday is the latest other Community countries. move in the dispute that Spain's accession to the EEC has provoked between the Community Association (Efta). It involves \$3bn annual trade.

When Spain-together with Portugal - joins the Commucally becomes a party to the imports from Spain Efta coun-agreements on free trade in tries had to reduce their tariffs indutrial goods between Brus- to zero from January 1. The seriousness with sels and the six remaining Efta situation is different for Portu-, taken in Berne.

SWITZERLAND has revoked its countries, Austria, Finland, Ice- gal which is a member of Elta

is allowing Spain a seven-year period in which to dismantle its barriers to imports from

The Efta countries had agreed should apply to their industrial and the European Free Trade exports to Spain but sought reciprocity, allowing them seven years to remove their duties on imports from Spain.

In October, however, the EEC nity on January 1 it automati- Council of Ministres insisted on imports from Spain Efta coun-

Esta industrial tariffs are in fact very low but the six decided that a matter of principle was at stake and asked the Commission to seek a new mandate from the Council, The Council's decision on Tuesday not to change its position has imposed a deadlock.

Brussels has agreed, though. that current trade arrangements between Spain and the Eftacountries should remain in force until March 1, to allow time for a solution to be found.

The Swiss threat to imports of Spanish agricultural goods is aimed at speeding up the handling of the matter in Brus-sels and to underline the seriousness with which it is

Mitsubishi main developer of earth-map satellite?

BY YOKO SHIBATA IN TOKYO AND PETER MARSH IN LONDON MITSUBISHI ELECTRIC has tion to Japan's fishing fleets. been named as the main developer of Japan's first earthmapping satellite, ERS-1. Overall development cost estimated at Y50bn (£151m).

NEC and Toshiba were both vying for the contract, awarded by Japan's National Space Development Agency.

The satellite, to be launched in 1991, will orbit the earth 15 times a day, recording images of land areas with optical and radar sensors. It will be able to recognise objects of as little as 18 metres in diameter.

The satellite will be launched soon after Japan's Marine Observation Satellite (MOS-1), for which NEC is the main con-tractor. The MOS-1 will take pictures of sea areas, for minerals and ag instance, to provide informatindustries.

The ERS-1 will be among the

first of a new generation of civilian spacecraft, with radar sensors, which can "see" through clouds and thus provide much more information about the earth's surface than conventional optical sensorsbased on photography.

The US is in the process of handing over its Landsat remote-sensing satellites (which use optical sensors) to Eosat, a joint venture between RCA and Hughes.

Eosat intends to turn the government-run Landsat service to a commercial operation which will sell pictures to companies in, for instance, the minerals and agriculture

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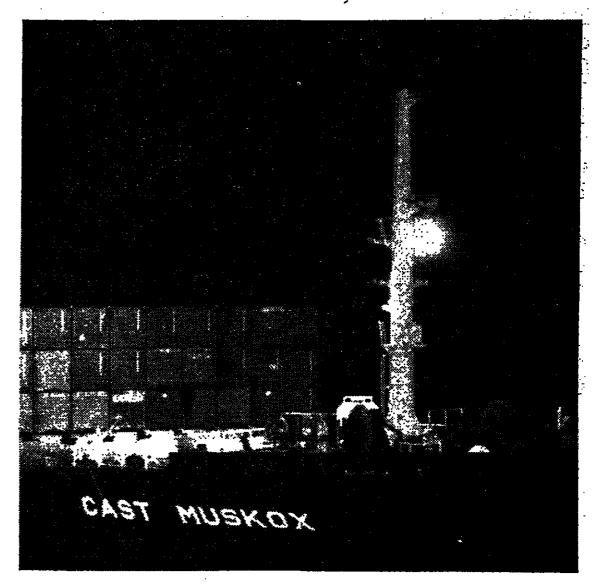
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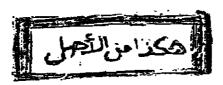
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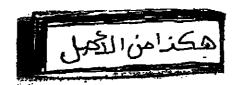


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UK NEWS

Lionel Barber on the questions facing accountants who discover fraud

Watchdogs may have to bite

countancy profession.

Mr Michael Howard, the vocal corporate and consumer affairs the profession's favourite phrase minister, joined the debate by suggesting recently that auditors should accept that they have a responsibility to report fraud or sussemble of the public is clearly concerned that they have a responsibility to report fraud or sussemble of the public is clearly concerned. In the profession's favourite phrase (which goes back to a legal fudgment in 1894), "auditors are watched to the public is clearly concerned to the public is clearly concerned. pected fraud to the regulatory authorities. Mr Howard appeared to be challenging a long-established principle of auditing: client

principle of anditing client confidentiality. The minister's speech came after the Institute of Chartered Accountants had set out its own, far narrower, recommendations after approval of a report on auditors' responsibilities written by Lord Benson, a former adviser to the Gover-nor of the Bank of England.

In the report, Lord Benson, himself a partner at Coopers & Ly-brand between 1934 and 1975, warned the profession that it would have to disclose more about clients'

should only be done if the client The divide between the Govern-

ment and the profession appears straightforward: the Conservatives are worried that their plans for deregulating the City of London con-tained in the Financial Services Bill - to be published today, and accompanied by a consultative document on accountancy and auditing might be upset by a series of messy financial scandals.

Some, such as Johnson Matthey Bankers, are already upon them; and since there is a tendency to see auditors as the shock troops in the fight against financial crime, minis-

extension of their traditional responsibilities and competence. In

about fraud. A survey by accountants Ernst & Whinney showed that 56 per cent of companies had been victims of fraud or feared they would be: 54 per cent thought com-

pany fraud had increased.

Each company lost an average of £5,100 a year through fraud, which, if it applied across the economy, would mean a £2.75bn annual loss to British business. Fraud is only one, albeit a head-

ine-catching, issue in a wider de-lighted by the fraud debate, are bate on questions of self-regulation, changing rapidly. Many account-viewed in the context of changes in ants complain of an "expectation the statutory framework for gap" in which the profession's area accountants

As Mr John Warne, secretary of the institute, put it. In the past, we But he emphasised that this have been dealing with the relatively easy area of professional conduct. Now we are moving into the much more difficult area of profes-

> For example, the Insolvency Act this year extended the statutory reibilities of those accountants working on insolvency cases by creating a new breed of licensed

> directly on quality of work - a tricky area for the institute, since accountants' work patterns are changing rapidly as they move into areas such as management of tancy and investment advice.

THE SUDDEN emergence of corporate fraud as a high-profile political issue in Britain has raised some uncomfortable questions for the accomfortable questions for the accommondation of their fractional countries of their fractional countries are anxious to give them every any serious self-regulatory organisms by the House Committee as Oversign will have to create an extension will have to create an extension. Mr. John Countries of their fractional countries are oversign to the countries of their fractional countries of their fractional countries. and even spot checks.

That would be a revolution for

In an effort to meet those pres-

sures, the institute has ordered an urgent internal review of selfregulation involving its own education and training, technical, and professional conduct departments. We are asking ourselves funda-mental questions about the nature of self-regulation, Mr Warne said, but it is important that we do not

react piecemeal to the legislation."

The difficulty for the institute and the profession is that public perceptions of accountants, high-

of competence and responsibility is vastly eraggerated. Mr Joseph E. Connor, chairman and a senior partner of Price Water-

In return for a promise to expand audit responsibility, to enhance the accountancy profession and self-regulation and to offer more would represent a hig burdle for the public participation in the new public participation in the new SRO, Mr Connor has suggested an equitable" limit to the tide of professional negligence suits, which

> tion as well as its members Mr Connor's idea was inimediately criticised by his fellow accoun-tants in the US, and few accountants would welcome the prospec

are hurting the profession's repute-

in Britain. Mr Graham Stacy, national technical partner of Price Waterhouse in the UK, believes the sanctions available to auditors to combat and report on fraud are adequate. There really is no need to penic,

but there is a case for offering better guidance to auditors.

Mr Stary also believes the debate on fraud and disclosure should be confined to those engaged in investment business.

and a senior partner of Price Waterhouse in the US, called recently for a new self-regulatory organisation (SRO) for the profession similar to that of the National Association of This should not be done recklessly, but if the person will not give such an authorisation, the should not be wing of the Securities and Exchange Commission, the hoster of the Securities and Exchange Commission, the Mr. Staruk communication and severe communication.

change Commission, the body Mr Stacy's compromise appears would be, in Mr Comoo's phrase, to shift some of the disclosure burgovernmentally supervised self- den on to the client, on the specific problem of fraud.

Mr Connor's proposal has to be seen against a background of multi-seen against a background of multi-million dollar lawsuits claiming pro-festional nections as less than the second proposal to the finan-festional nections as less than the second proposal to the second pr fessional negligence by accountancial market, with all the opportunicy firms. Such suits have been ac- ties it opens up, looks like leading uncy and investment advice.

Companied by some effective probto more regulation by the profession
under the Financial Services Bill, ing into a publicity-shy profession sion as an arm of government.

Application on Rumasa hearing

By Raymond Hughes, Law Courts Correspondent

THE High Court in London was asked yesterday to postpone part of assed yesternay to posture part of the English litigation arising out of the expropriation by the Spanish Government of the Rumasa group because the principal witness, the because the principal witne group's founder, Mr Jori Maria Ruiz-Mateos, is in jail in Spain facing criminal charges.

The court was told that it was almost impossible to get instructions from Mr Mateos because the Spanish authorities were allowing his lawyers only very limited access to him in prison in Madrid. The application was opposed by

the state management of Rumasa, whose counsel said that evidence situation in Spain gave a wholly

false impression.

The judge, Sir Nicolas Browne-Wilkinson, the Vice Chancellor, adjourned the matter until January 13 to enable Rumasa to put in

Mr Mateos was recently extradited from West Germany to face criminal charges in Spain concerning the affairs of the Rumasa group be-fore its expropriation in 1983. Last Wednesday he was refused bail. Trial of a dispute between a Runasa English subsidiary and a Jer

sey company controlled by Mr Mateos and his family over the ownership of the trade marks for Dry Sack sherry is due to start in the High Court on February 17. Yesterday Mr Nicholas Phillips, QC, for the Mateos company, W &

H Trade Marks (Jersey), said it would be unjust for the trial to go ahead with Mr Mateos incarcerat-He said that Mr Mateos was to

appeal against the refusal of bail, and would, in any event, have to be released on báil after he had been in custody for a year. If the English case were adjourned until October. Mr Mateos's evidence could be taken on commission in Spain and his lawyers would be able to take proper instructions from him.

Mr Colin Brodie, QC, for the Rumasa subsidiary, Williams & Hum-bert, said that the Spanish authorities had said that unlimited access should be given to Mr Mateos. Also Spanish prison regulations made it perfectly clear that a prisoner was entitled to see any lawyers in cir-cumstances of confidentiality. The adjournment application

frivolous, he said. Mr Brodie disputed the suggestion that Mr Mateos would have to be bailed after a year.

N-plant staff win backing

By Our Law Courts

BRITONS employed at the joint European nuclear fusion research station at Culham in Oxfordshire have won strong backing for their claim that they are the victims of pay discrimination.

The European Court of Justice in Laxembourg has been advised by one of its Advocates General that the Britons are correct in their claim that the system under which they are paid only about half as much as staff from other European countries working alongside them breaches an EEC non-discrimina-

Culham is the home of the Joint European Torus (Jet) undertaking.

S. Yorks at top of coal output league

BY MAURICE SAMUELSON

THE COAL industry in South Yorkshire, where miners were among some, where miners were among
the staunchest supporters of the
year-long strike which ended last
March, has startled National Coal
Board managers by shooting to the
top of the board's national productivity has been tivity league.

With men at some of its best pits recently earning more than £300 a reek, it is also achieving the highest output levels in the country with 30 per cent fewer men than before

The improvement matches similar developments in other traditionally militant coalfields, such as South Wales, now heading for a profit next year, and Kent, where the board this week froze a recent decision to shut Betteshanger pit, near Deal following an upsurge in

South Yorkshire's announcement yesterday was tarnished when a team of 34 miners at Silverwood colliery, near Rotherham - who had been praised for breaking a European record on output - went on strike in support of nine colleagues seeking re-instatement after the

year-long dispute. Mr Harold Taylor, the area director, said none the less that he hoped South Yorkshire was "now on a

platform that will ensure continued

The area was created earlier this year by the merger of the former South Yorkshire area with the Don-South Yorkshire includes Corton

wood colliery, whose proposed closure on economic grounds - no longer resisted by the miners helped to ignite the year-long Officials in Doncaster estimate

that over the past 25 years it has accounted for 40 per cent of the board's losses from industrial disruption. Announcing his area's "tremen-

dons recovery', Mr Taylor listed what he called some unbelievable results";
• Production last week of 3.71 tonnes per man/shift, compared with about only 2.25 tonnes per

man/shift before the strike. ● The area's total output, which reached a record 329,000 tonnes, was also higher than any other

In energy terms, its production costs last week dropped to a record low of £1.30 per gigajoule (metric therm), compared with the £1.65 per gigajoule recently adopted as the board's national target.

Thomson in link with UK company

THOMSON, the French nationalised electronics and defence group, is teaming up with Cambridge In-struments, the UK semiconductor equipment manufacturer, to collab-orate in a key field of semiconduc-

Under an agreement to be am-nounced today, Cambridge Instru-ments is to develop and manufac-ture in the UK machines based on the high resolution electron generation (E-beam) technology of Thous-son, under licence from the Trefich group. This technology is a key fac-tor in the production of integrated circuits with very high integration

Combridge Instruments will be developing equipment of the high resolution FEPG design under exclusive licence from Thomson CSF. the large subsidiary of the French nationalised group. Thomson has been conducting research in E-beam technology in its main labora-tory of Corbeville in France

However, the French group decided about three years ago not to go ahead with manufacture on an industrial scale and the sale of equipment based on this technology because the rival, Matra, statecontrolled electronics group, decided to launch a venture in the same field

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\$20 principal amount of Senior Notes due 1993

\$20 principal amount of Senior Notes due 1996

Union Carbide Corporation, a New York corporation (the "Company"), is offering to purchase up to 47,100,000 Shares of its Common Stock, par value \$1.00 per share (the "Shares"), by exchanging, per Share, a package of cash and securities of the Company consisting of (i) \$20 in cash, (ii) \$25 principal amount of Senior Debentures due 2006, (iii) \$20 principal amount of Senior Notes due 1993 and (iv) \$20 principal amount of Senior Notes due 1996 (the Debentures and the Notes are referred to herein as the "Securities," and the package of cash and Senior Notes due 1996 (the Debentures and the Notes are referred to herein as the "Securities," and the package of cash and Senior Notes due 1996 (the Debentures and the Notes are referred to herein as the "Securities," and the package of cash and Senior Notes due 1996 (the Debentures and the Notes are referred to herein as the "Securities," and the package of cash and Senior Notes due 1996 (the Debentures and the Notes are referred to herein as the "Securities," and the package of cash and Senior Notes due 1996 (the Debentures and the Notes are referred to herein as the "Securities," and the package of cash and securities is a senior of the Notes are referred to herein as the "Securities," and the package of cash and securities is a senior of the Notes are referred to herein as the "Securities," and the package of cash and securities is senior of the Notes are referred to herein as the "Securities," and the package of cash and securities of the Notes are referred to herein as the "Securities," and the package of cash and securities of the Notes are referred to herein as the "Securities," and the package of cash and securities of the Notes are referred to herein as the "Securities," and the Notes are referred to herein as the "Securities," and the Notes are referred to herein as the "Securities," and the Notes are referred to herein as the "Securities," and the Notes are referred to herein as the "Securities," and the Notes are referred to herein as the "Securities," and t of cash and Securities is referred to as an "Exchange Unit"), upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 17, 1985 (the "Offer to Purchase") and the related Letter of Transmittal (which together constitute the "Company Offer").

> The Proration and Withdrawal Deadline is 12:00 Midnight, New York City time, on Tuesday, December 31, 1985. The Company Offer Will Expire at 12:00 Midnight, New York City time, on Wednesday, January 15, 1986, Unless Extended.

On December 10, 1985 an unsolicited partial tender offer for 48,000,000 Shares at \$68 per Share in cash (the "GAF Offer") was made by Plymouth Investments, Inc., a Delaware corporation and an indirect wholly owned subsidiary of GAF Corporation (together, "GAF Bidders"). The Company Offer has been authorized by the Company's Board of Directors for the following principal reasons: (1) the exchange of 23,550,000 Shares pursuant to the Company Offer will be a valuable step in the Company's ongoing restructuring to enhance shareholder values; (2) to deter the grossly inadequate and unfair GAF Offer; and (3) in any event, to provide a superior financial alternative to the GAF Offer to shareholders who desire to sell Shares

THE BOARD OF DIRECTORS OF THE COMPANY HAS UNANIMOUSLY (BY THOSE DIRECTORS PRESENT) DETERMINED THAT THE GAF OFFER IS GROSSLY INADE-QUATE, UNFAIR AND NOT IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS AND RECOMMENDS THAT SHAREHOLDERS NOT TENDER

ANY OF THEIR SHARES PURSUANT TO THE GAF OFFER BUT, INSTEAD, TENDER ALL OF THEIR SHARES TO THE COMPANY PURSUANT TO THE COMPANY OFFER.

The Company Offer is not conditioned upon any minimum number of Shares being tendered to the

Company. The Company's obligation to accept Shares for exchange pursuant to the Company Offer is subject to certain conditions, set forth in the Offer to Purchase under "The Company Offer—Certain Conditions to the Company Offer." In addition to such conditions, the Company shall not be obligated to accept for exchange more than 23,550,000 Shares unless the GAF Bidders acquire additional Shares that result in the aggregate ownership of 20,200,000 or more Shares, although the Company reserves the right to waive this condition as to all or some of the remaining 23,550,000 Shares for which the Company Offer is being made. If, as a result of the Company Offer or otherwise, the GAF Bidders terminate the GAF Offer without having accepted for payment Shares thereunder and do not otherwise acquire Shares so that this condition is met, the Company with have the right to accept only 23,550,000 Shares pursuant to the Company Offer.

An application has been filed on Form T-3 with the Securities and Exchange Commission for qualification of the Indenture with respect to the Securities offered hereby under the Trust Indenture Act of 1939, but such application has not yet become effective. Qualification of the Indenture is a condition to the Company's obligation to accept Shares for exchange. Application will be made to list the Securities on the New York

Stock Exchange. all Shares validly tendered prior to Wednesday, January 15, 1986 ("the are accepted for exchange pursuant to the Company Offer, the Company will accept Shares for exchange as follows: (a) subject to the conditions of the Company Offer other than the condition that the GAF Bidders own 20,200,000 or more Shares, 23,550,000 Shares validly tendered prior to 12:00 Midnight, New York City time, on Tuesday, December 31, 1985 (the "Proration Date") will be accepted for exchange on a pro rata basis if necessary (with appropriate adjustments to avoid purchases of fractional Shares); then (b) subject to all conditions of the Offer including the condition that the GAF Bidders own 20,200,000 or more Shares, (i) all other Shares validly tendered prior to the Proration Date, up to an aggregate of 47,100.000 Shares (or such greater number as the Company may elect to purchase), including those Shares accepted for exchange under clause (a) above, will be accepted for exchange, on appro rata basis if necessary (with appropriate adjustments to avoid purchases of fractional Shares), and (ii) if all Shares validly tendered prior to the Proration Date are accepted for exchange, Shares validly tendered after the Proration Date will be accepted for exchange in the order tendered, up to 47,100,000 Shares (or such greater number).

The Company reserves the right, at any time and from time to time, to extend the period of time during which the Company Offer is open by giving oral or written notice of such extension to the Exchange Agent.

During any such extension, all Shares previously tendered and not accepted for exchange will remain subject to the Company Offer and may, subject to the terms and conditions thereof, be accepted for exchange by the Company, except to the extent such Shares may be withdrawn as set forth below. The Company also expressly reserves the right (i) to delay accepting any Shares for exchange or to terminate the Company Offer, and not to accept for exchange or issue Exchange Units in exchange for any Shares not theretofore accepted for exchange, upon the occurrence of any of the conditions specified in the Offer to Purchase under "The Company Offer—Certain Conditions to the Company Offer" by giving oral or written notice of such delay or termination to the Exchange Agent and making a public announcement thereof, or (ii) at any time and from time to time, to amend the Company Offer in any respect.

Except as hereinafter set forth, tenders of Shares made pursuant to the Company Offer will be irrevocable. Shares tendered pursuant to the Company Offer may be withdrawn at any time prior to the Proration Date, and, unless theretofore accepted for payment as provided herein, may also be withdrawn after February 13, 1986. In addition, if a tender or exchange offer by another bidder is made for some of or all other Shates, and the Company has received notice or otherwise has knowledge of the commencement of such other offer, Shares tendered pursuant to the Company Offer that theretofore have not been accepted for exchange as provided herein may be withdrawn on the date of, and for seven business days after, the commencement (other vided herein may be withdrawn on the date of, and for seven business days after, the commencement (other than by public announcement) of such competing offer. To be effective, a written, telegraphic, telex or fac-simile transmission notice of withdrawal must be timely received by the Exchange Agent at one of its addresses set forth on the back cover of the Offer to Purchase and must specify the name of the person having tendered the Shares to be withdrawn and the number of Shares to be withdrawn. If certificates have been delivered or otherwise identified to the Exchange Agent, the name of the registered holder and the serial numbers of the particular certificates evidencing the Shares withdrawn and a signed notice of withdrawal, with signatures guaranteed by an Eligible Institution (as defined in the Offer to Purchase), except in cases of Shares tendered by Eligible Institutions, must also be so furnished to the Exchange Agent prior to the physical release of the certificates for the withdrawn Shares. If Shares have been tendered pursuant to the procedure for Tendering Shares are tendered pursuant for Tendering Shares. tender as set forth in the Offer to Purchase under "The Company Offer-Procedure for Tendering Shares," any notice of withdrawal must also specify the name and number of the account at The Depository Trust Company, the Midwest Securities Trust Company, the Philadelphia Depository Trust Company or the Pacific Securities Depository Trust Company to be credited with the withdrawn Shares.

Upon the terms and subject to the conditions of the Company Offer, the Company will accept for exchange, and issue Exchange Units in exchange for, Shares validly tendered and not withdrawn as soon as practicable after the latest of (i) the qualification of the Indenture with respect to the Securities under the Trust Indenture Act of 1939, (ii) the Proration Date and (iii) with respect to any Shares not theretofore accepted for exchange as provided herein, the expiration of any additional withdrawal period resulting from the making of a tender offer for Shares by another person as described in the Offer to Purchase under "The Company Offer-With-

The Offer to Purchase and the Letter of Transmittal contain important information which should be read before tenders are made. The information required to be disclosed by Rule 13e-4(d)(1) of the General Rules and Regulations under the Securities Exchange Act of 1934 is contained in the Offer to Purchase and is incorporated herein by reference. Copies of the Offer to Purchase and the related Letter of Transmittal are being mailed to shareholders of the Company and also may be obtained, at the expense of the Company, from the Information Agent at the address set forth below.

The Information Agent for the Company is:



116 John Street New York, New York 10038 (800) 221-3343 In New York State: (212) 619-1100 (Call collect)

December 17, 1985

UK NEWS

One owner for London Standard

By Raymond Snoddy

TRAFALGAR HOUSE finally howed out of the newspaper business yesterday with the announce-ment that it had sold its 50 per cent stake in The Standard to Associated Newspapers. Associated, publishers of the Daily Mail and the Mail on Sunday, already owned the other half of London's remaining

evening newspaper.
The move had been expected after the takeover by United Newspapers of Trafalgar's main newspaper interests grouped under Fleet Hold-ings since 1982.

Lord Rothermere, head of Associated, becomes chairman of the Evening Standard Company (ESCL) after the resignation of Lord Matthews and other Trafalgar representatives on the board.

Trafalgar and Associated said yesterday they believed it was in the best interest of The Standard and its employees for the company to be wholly owned by a large news-

paper group.

Neither side would disclose the that an early offer of £15m for the stake was rejected by Associated.

The Standard's main assets, apart from the title, include shares in Besters worth about £15m.

in Reuters worth about £15m. The newspaper is trading at a profit and the circulation is stable at about 500,000 copies.

The ESCL was set up as a joint venture in 1980 when Associated agreed to close London's other evening newspaper, the Evening

Under the terms of the joint venture, both Trafalgar and Associated had an option to buy should the other wish to sell.

• Leaders of the printing and electricians' unions are being called in

under TUC rules for an emergency meeting tomorrow with Mr Norman Willis, TUC general secretary, over News International's proposed agreement for its new printing plant in Wapping, east London.

UNIONS CLOSER TO ACCEPTING CASH FROM GOVERNMENT

TUC shift on ballots

BY PHILIP BASSETT, LABOUR CORRESPONDENT

conference in February on the issue of accepting government money to fund internal union bellots. Three of the four options provide for public funds to be accepted.

The TUC's marked shift this week towards an accommodation with the Government's labour legislation, in sharp contrast with its previous though failing policy of blanket opposition to the law, was underlined by the scale of the 39 to underlined by the scale of the 39 to difficult position over the issue, he

THE TRADES Union Congress's (GMBU), who has made much of general council yesterday approved the running in the whole issue for four options to be put to a special disciplining of the two unions.

Mr Basnett astounded some otherwork in February on the issue Mr Basnett astounded some otherwork. "dangerous charade" of disciplining

In reporting the recommendation for a conference reached earlier this week by the TUC's general purposes committee, Mr Willis dis-closed that the conference, which constitutionally will be advisory rather than policy-making, will have to consider four options

According to a confidential docu-ment passed round the table yesterday, the options are:

underlined by the scale of the 39 to 6 general council vote in favour of the proposed conference, and supported the idea that all disciplinary action threatened against the AUEW engineering workers' and EETPU electricians' union should to suspended.

The AUEW will today announce a substantial majority in favour of taking the money in its second vote to take the money in its second vote to the issue. Mr Peter Bottomley.

The general council vote was notable for the remarkable reversal of the position of Mr David Basnett.

The general secretary of the General Municipal and Boilermakers' Union day dismissed it as a short-term day dismissed it as a short-t

CGT union rejects no strike deal

By Andrew Taylor

ONE of the largest French union federations, the CGT, said in London last night that under no circumstances would it concede a no strike deal to support a fixed link across the Channel between England and

Officials of CGT bowever, joined with leaders of the British rail unions, the NUR and Aslef, in throwing their weight behind Channel Tunnel Group which is proposing a twin bore rail tunnel to carry both mainline trains and a privately operated shuttle, ferrying cars, lorries and coaches under the

Three other groups have also submitted fixed link schemes but these all include road as well as rail crossings. Mrs Thatcher, the Prime Minister, is understood to be concerned that a rail-only crossing could leave the Government hostage to militant

Mr Georges Lanque, secretary general of the pro-Communist CGT said at a joint press conference with the British rail unions, that the con-stitutional right of his members to

tion.
The strength of Mr Lanque's reaction may have embarrassed leaders of the two British Rail unions who say that they are not in a position to negotiate a no strike deal or any other arrangements un-til they know which scheme is go-ing ahead and what terms they may be offered.

Mr Ray Buckton, general secre-tary of Aslef said that he could not link operator until he had discussed the issue with his union's national

case will end up in the Lords anyway, since all parties to both the English and Scottish actions seem set on obtaining a top level judg-

PAND MINES

EAST RAND PROPRIETARY MINES, LIMITED

(incorporated in the Republic of South Africa) Registration No. 01/00773,06

RIGHTS OFFER

1. Results of general meeting

At the general meeting of members held on 12 December 1985, the members present or represented by proxy passed the special and ordinary resolutions required in order to: (a) increase the powers of the directors to borrow funds on behalf of the company to R200 million;

(b) increase the company's authorised share capital from R6 million to R12 million by the creation of 6 million new shares of R1 each, ranking pari passu with the existing shares in the company; and place the newly created shares under the control of the directors

until the next annual general meeting.

The special resolutions have been registered by the Registrar of

2. Last day to register to participate in the rights offer The rights offer will be made to members registered at the close of business on Friday, 10 January 1986 and to holders of share warrants to bearer who present coupon No. 122 to the registration office of the company's United Kingdom registrars, transfer and paying agents or to the office of the Paris correspondents by not later than Thursday, 6 February 1986.

The rights offer Full details of the rights offer will be sent to members entitled to participate in the rights offer on 17 January 1986.

Listings
Application has been made to the Johannesburg Stock Exchange for the listing of the renounceable (nil paid) letters of allocation from Monday. Insting of the renounceable (nit paid) letters of allocation from Monday. 13 January 1986 to Wednesday, 5 February 1986, inclusive, and for the listing of the new shares from Thursday, 6 February 1986. An application will be made to The Stock Exchange, London, for listings in respect of (nil paid) shares from Monday, 13 January 1986 to Friday, 7 February 1986, inclusive, and for the listing of the fully paid shares from Monday, 10 February 1986.

Johannesburg 18 December 1985

United Kingdom registrars, transfer and paying agents:
Hill Samuel Registrars Limited 19 houlevard des Italiens London SW1P 1PL

Merchant Bankers to the Issue: **BARCLAYS** NATIONAL MERCHANT BANK LIMITED

(Incorporated in the Republic of South Africa) (Registered Bank) Registration No. 67/00873/06

Rand Registrars Limited Corner Northern Parkway and Handel Road Ormande, 2091 (PO Box \$2549 Southdale, 2135) Republic of South Africa



Bank to test depositors' rights

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE TRUSTEE SAVINGS BANK, which was founded in Scotland, is the Central Board of the TSB and to launch a test case in the English TSB England and Wales in the courts in an effort to clarify the High Court. It will take the form of the courts in the test of the test of the courts in the test of the courts in the test of the test of the courts in the test of the tes

rights.
The announcement yesterday came five weeks after a Scottish depositors who are planning an ac-judge made a surprise ruling that tion to prevent the flotation. the group's assets belonged to its depositors, forcing a postponement named as a defendant, of the flotation of the TSB, which According to the TSB, Mr Vincent had been planned for mid-has agreed to accept the summons, February. The ruling is now being and his legal costs will be paid by contested, but the case will not be the TSB. heard before February 11.

The TSB, one of Britain's largest depositors with the TSB are enti-banks, said yesterday: "It is clearly thed only to receive interest on their

vexed question of its depositors' proceedings against the Rev John rights. Sheffield who leads a group of UK

> The The action will seek a ruling that

money, and not to a share of the bank itself.

The issue arises because the TSB was deemed for the purposes of the

flotation to belong to nobody. The intention was to vest its assets in itself and allow it to keep the pro-ceeds from the sale, which is expected to raise £1bn. No date has been set for the hear

ing, but the TSB hopes it will be before the Scottish appeal. If the TSB succeeds with its English action and loses the Scottish

appeal it will be left with conflicting judgments as to ownership which would have to be resolved by the House of Lords, Britain's highest link operator until he had discussed appeals court. There is a strong chance that the executive.

LSE to monitor efficiency

BY ALEXANDER NICOLL

THE London Stock Exchange, conscious of the growing competition for business between exchanges

The committee has been charged floors, and the exchanges are keen for business between exchanges worldwide as a 24-hour market in securities develops, has set up a committee to monitor its own efficients the exchange's concern that a committee to monitor its own efficients the exchange's concern that a committee to monitor its own efficients the exchange's concern that a committee to monitor its own efficients the exchange's concern that a committee to monitor its own efficients the exchange's concern that a committee to monitor its own efficients the exchange's concern that a committee to monitor its own efficients.

the comparison with that of other exchanges.

The body, called the Quality of active trading in the biggest stocks.

Markets Committee, is chaired by UK companies shares.

More broadly, the committee will keep a watch on how the exchange matches up to its rivals in terms of the critical watches. the existing Markets Committee, it turnover, market structure, marketwill later acquire its own staff.

Their main task will be to monitor and publish price spreads and details about the depth and volatility of each of the exchange's mar-kets - in the City of London's new structure, it plans to operate four through technological links with separately organised markets dealing in domestic and international rope. The rapidly growing global eq-

making capacity, and the speed and efficiency of transactions. This role will be particularly im-

portant for the exchange since it other exchanges in the US and Eu-

the-counter market operated by the National Association of Securities Dealers and is also involved in more slow-moving discussions with

tions market has passed a landmark with open interest - net out-standing positions in the market passing 250,000 contracts representing an underlying value of £1.5bn. In November average daily volume was a record 14,827 congilt-edged, stock index and curren-cy options. tracts. The market includes equity

Thames TV share plan wins IBA approval

CABLE COMMUNICATIONS

THE OPERATIONAL ISSUES

A 2-day working seminar on the

key issues in cable operations. 29th - 30th January 1986, at the Washington Hotel, Mayfair

Tony Whetstone, Director General — Cable Television Association;

Michael Storey, General Manager — Westminster Cable Limited;

Patrick Scott, Chief Executive - Aberdeen Cable Services Limited;

Clive Hill-Archer, Marketing Director — Thorn EMI Cable Services

Rex Winsbury, New Media Journalist and Consultant.

Dinner on 29th January will be addressed by Aubrey Singer.

The fee £375.00 (+ VAT) includes meals, accommodation and

The first opportunity to learn from the people with practical

Jon Davey, Director General — Cable Authority;

BY RAYMOND SNODDY

thority (IBA) yesterday approved a comprehensive plan to broaden the share ownership of Thames Television, the largest ITV company.

Under the plan, about 40 per cent of the shares will be offered in a public flotation possibly as early as next May. The present owners of Thames, BET and Thorn EMI, would reduce their total stake to between 50 and 55 per cent and the companies' 2,300 employees would be offered between 5 and 10 per

Mr Hugh Dundas, the Tham chairman, said that the plan, under which the existing principal share-holders would each retain a significant interest, would preserve the nature and characteristics of the company to which the IBA granted the current franchise in 1980.

In October, the IBA blocked an £82.5m takeover bid for Thames by Cariton Communications on the record profits of about £15m this grounds that it would lead to a "ma-

experience, who include:

THE Independent Broadcasting Au- jor change in the nature and charthority (IBA) yesterday approved a acteristics of a viable ITV

At one stage, it is believed, Thorn was considering selling off its stake entirely, but both BET and Thorn have been prevailed upon by the IBA to retain a significant stake until at least after the next franchise round in 1989.

In the year to March, Thames de-clared a £4.8m loss on its UK operations and was totally dependent on a £13.6m contribution from overceas sales for its £8.7m profit on a turnover of £167.9m.

Since then the outlook for Thames has improved. In one recent week the company took £1m in advertising revenue for the first

Unless industrial problems bit revenue seriously, senior execu-tives believe Thames should have

Growth in earnings moderates

THE UNDERLYING growth of av erage earnings moderated slightly in October, the Department of Em oloyment said yesterday, writes Mi-

Official figures showed that average earnings rose by an underlying 7% per cent in the year to October compared with a rise of 7% per cent

Officials said the slight modera tion of earnings growth was mainly due to less buoyant overtime earn ings and did not reflect a decline in actual pay settlements.

They warned that if overtime earnings picked up again, there could be a small rise in underlying earnings growth in November.

☐ HIGH SPENDING councils will have to increase rates sharply next year and the Government grant they forfeit will be given as a bonus to ratepayers in low spending The new formula designed to in-

crease Government pressure for more modest domestic rate levels was outlined by Mr Kenneth Baker Environment Secretary, in the House of Commons yesterday when he announced the rate support grant settlement for 1986-67. I Mr KIT McMAHON, the deputy governor of the Bank of England,

will be joining the board of the Midland Bank as deputy chairman on April 4. He leaves the Bank at the end of this month. As previously announced, Mr McMahon is to be Midland's next chairman and chief D LEADERS of 250,000 National

Health Service ancillary workers pressed their pay claim yesterday armed with official figures indicat ing that only one in 10 earned more than the "poverty" threshold. O A MINISTERIAL meeting

chaired by Mrs Thatcher, the Prime Minister, decided yesterday there was still no case for intervening further in the teachers' pay disputes in spite of the bleak prospects of



At last, something small from Texas.

Texas may not immediately be associated with anything small. But one of Texas Instruments' biggest achievements has been to cut things down to size.

So now there's the Silent 700 portable data terminal to make a computer fit into your briefease. Weighing just 5.5 pounds, it allows you to enter orders, check credit or send messages wherever you are, day or night, simply by phoning.

You can plug it directly into the BT telephone jack plug, or we supply an acoustic coupler for when you find yourself in tricky

There's no separate power source, no add-

on printers, no separate moderns. Everything is in the same compact unit.

And because we believe that computers should adapt to people, rather than people to

computers, we've cut out the complicated | Name: computer speak and log-on procedures. Just press a couple of keys and your access cartridge does the rest

To be able to take the computer out of the office may seem no small achievement But we've also kept the cost down to size.

Around £895.* One of the biggest things we do at Texas Instruments is to find solutions to make your problems smaller.

For more information on the Silent 700, write to Texas Instruments Limited, Freepost, MS 33, Manton Lane, Bedford MK+1 7PA Or ring Alison Parrwell on (0234) 224241. Company: _Tel. No:.



with company

nson in

- - -

The state of the same

Call Deryn Phillips, SelecTV Communications Consultants Ltd Tel: 0908666066





Giving dealers extra aces

houses are discovering, is not enough. It takes the latest and best in technology to attract the dealing room "stars." Without access to the most up-to-date information presented in the most easily accessible manner, their efficiency — and commis-

The new Eurobond trading room at Morgan Guaranty's offices in Angel Court, City of London, has been live for four weeks and according to the selected by using weeks and according to the management there have been "no significant complaints."

Its position is corroborated by Mr Andy Threadgold, deputy managing director for syndicate sales and trading, who says he is pretty happy with the new room, even if there is not quite enough working space on the desk tops after the designers have shoehorned in no less than video screens for each dealer.

information to the dealers from any of the con-ventional sources — Reuters and Telerate, plus in-house information and information from brokers' in-house systems. British Telecom's City Business System telephone system in setting up its new room is runs on one of the two remain-common to all trading organisaing screens. Adopted by more tions. It needed information than 100 financial organisations world-wide including Pruden-

Mr Philip Virgo, manager for information technology at the National Computing Centre, pulls no punches when it comes to the bucket-shop microcom-

puter dealer. He write recently: "Delivering the boxes to the user, instal-ling the software and handling over a a set of manuals (and an envelope of updates not yet incorporated into the documentation) is like delivering a car, complete with workshop manual and design amendments to someone who cannot drive. of the personal computer business, the sudden slackening in "Without adequate training it is worse than useless; it is

dangerons."

If the system simply did not work, he argued, the damage that could be done would be severely limited. But if it did not work that meaning did not work and the customer did not understand why, or appreciate the need for the disciplines of operations security and file maintenance, his or her business could be destroyed: "even with proven software on reliable

"Unfortunately," he said,
"the industry has too many bucket-shop dealers who fail to

Alan Cane on how Eurobond traders keep a step ahead

provide adequate support and training under the excuse that with the 'easy to use' XYZ package, it is unnecessary."

For the UK microcomputer retail and distribution business, the next few months are likely independent while 75 per cent

The final screen is the key to the entire system. It is, like CBS, a touch screen, but the image is displayed using gas plasma technology which produces a brighter, more distinct image than conventional television technology.

This final screen controls the four information monitors, switching between information services and between individual pages of information provided by particular services.

The system was built for Morgan Guaranty by Data Logic, the UK-based computing services company, which is a subsidiary of Raytheon of the

The problem Morgan tackled example from a variety of sources such as Reuters, Telerate, Quotron and Merrill Lynch, CBS is proving nologically incompatible and all an outstanding success for BT. requiring a separate keyboard Numbers are dialled by and screen.

the next few months are likely to prove critical. All the neces-

sary warnings have been pro-vided in the US, where in spite of the overall continuing growth

demand has been enough to throw the industry into turmoil.

Students of the industry have concluded that the retail distri-

bution system is virtually bank-rupt," says the FinTech per-

sonal computer markets news-letter.

latest figures from Context, a

market research company specialising in analysis of the

UK business microcomputer

market, provide a useful insight

Against this background, the

The problem is further com-plicated by the fact that Reuters and other information providers for the most part prefer to provide their information in video form—that is, as a television-like signal. The only thing a company can do with such a signal is display it on a monitor. It cannot store

it. modify or manipulate the information it contains.

Information stored on Morgan's own computer system, however, can be provided to the terminals as a "digital feed"; that is, as a stream of the binary digits which in electronic form represent computer language. Such a stream can be guage. Such a stream can be stored and the information manipulated in various ways. Increasingly, information pro-viders are making information available as a digital feed-Reuters RTF service, for

What Morgan and Data Logic set out to accomplish was a unified method for gaining access to all the electronic services a dealer might require. so making redundant the plethora of screens and keyboards which tangle untidily across so many dealing desks.

open for five years or more while almost 20 per cent opened in the last two years. Of the total more than 80 per cent are independent while 75 per cent

are selling from only one loca-tion. The same percentage have

these dealers have a shop win-dow. Context notes: "These figures tend to conform that a

shop window is not of prime importance with passing trade

almost negligible as a first source of new business."

The most important sources of new business include cus-

neither of which the dealer can actively promote himself. The main sources he can dihectly

use are mailshots and local

recommendations and acturers referrals,

15 employees or less.

tomer recommon manufacturers

computer called a service control unit which is linked to both the video feeds from information providers and digital feeds from the in-house Digital Equipment VAX minicomputer.

Requests for information are received from another small computer, the monitor control unit which delivers the information to the dealers' desk

Some idea of the complexity of this operation can be gathered from the fact that there may be 150 incoming physical information lines for a dealing room like Morgan Guaranty's with about 70 dealing stations.

It cost about \$10m (nearly £7m), or about \$140,000 a desk. Mr Michael Hutchison of Morgan who put in the dealing room says as the dealer's role is to deal, they should have no unnecessary problem in acquir-ing the information they need. In the US, football sized dealing rooms with 1,300 and more stations are on the way.

Mr Joseph Cosgrove, Morgan's executive director for opera-tions and administration is not convinced of the arguments for a room 20 times the size of his Does it really make for better

Bucket-shop retailers can damage your business

Professional

Personal

Computing

BY ALAN CANE

IBM, Compaq and Olivetti

dealers in the vanguard. Context's earlier analyses

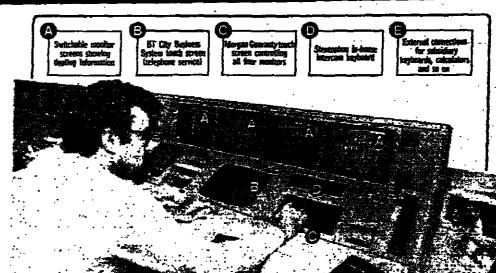
showed that about 38 per cent

of dealers have both a maintenance engineer and a specialist in training on their

About 19 per cent had only

about 18 per cent nad only
a service engineer and 15 per
cent only a training specialist,
leaving 28 per cent, almost a
third of UR dealers, with
neither.
Mr Virgo's analysis showed

communications, he queries or does the excitement of trading fade when a dealer needs binoculars to tell if a colleague is excited or depressed?



The electronic dealer workstation at Morgan Guaranty's Eurobond trading room

Rooms with obsolescence built in

TRADING rooms have built-in • Cabling: false floors abound obsolenscence. The technology they use must be advanced but it must also be well proven. The dealing floor is no place to discover a new-fangled piece of

So, like computer centres, dealing rooms have a limited life. Joseph Cosgrove of Morgan Guaranty accepts that the most he will be able to squeeze out of Angel Court will be about five years.

Mr Paull Robathan, a specialist in dealing room design, formerly with Morgan formerly Guaranty, lists in his book on the subject the important points

"There are over 1,000 account-

of accounting systems and these include application level train-

So the survey backs Mr Virgo's

chief point: that personal com-puting has moved, without warning to where training is no longer a hidden cost: "It is frequently the largest single element of direct expenditure,

and the second largest real, though not alway declared, element of the user's internal

All this tends to set the

erratic behaviour of the micro-computer market in a clearer

context. An immature industry

little guidance, where marketing hype too often replaces training

with too much choice and too

manpower budget.

ing on barely 50 systems."

in the (usually) unsuitable ceilings are oppressive and buildings used for trading. As result in lighting tending to recently as the early 1970s, intrude into the line of sight recently as the early 1970s, architects were still failing to take into account the need to design information technology into buildings. At some point to 300 cables can converge. Noise: Electronics have made

Of the im or so personal

All this has been worked through in the US; it remains to be seen if the UK and main-

land Europe can avoid the shake-up which has changed the

market in the past two years.
For the moment, sales seem healthy. Context's figures show

that the UK business microcom-

Sales in November

almost 21,000 units.

of dealings talking and trading, designers have to be careful not to kill the atmosphere. Ceiling height: high ceilings

ing systems and modules on computers shipped to date, the the market but barely 100 National Computing Centre courses in the selection and use estimates that perhaps only of accounting systems and these between 300,000 and 400,000 are

• Lighting: position and level are important when the dealer uses screens alone for all information needs. Back-up equipment: Every large trading room needs a back-up room for computers, telephone switching systems and to be noisy. But in substituting the muted rattle of computer keys for the incessant babble communications system devices. It must be close to the dealing

room and large enough to house the considerable valume of *Deoling Room Derign Oyez Business Communications, £5%

and is expected to have achieved just over 2 per cent of the market last month. The Xen and the new Amstrad lower-priced word pro-cessor were among the brands mentioned most often as those which the dealers intended to

add to their ranges. Nothing, however, seems likely to slow the domination of the market by "Big Blue." IBM, the world's largest computer manufacturer. Its share of the market by volume was expected to reach 38 per cent for the three months to the end of November.

Olivetti has overtaken Apple to take third place in the mar-ket while Compaq has held on to fifth place.

outer market is expected to have grown by 11 per cent in volume terms between Septem-ber and November. Without an adequate training infrastructure, how many of these machines will be used effectively remains an open Among big suppliers, Context says, Compag and Apricot sales grew especially well. Apple question; but the survival and performance of the British

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Mu is New

MORE PEACE-LESS PRICE

Seminar to review automation

DEVELOPMENTS IN com puter-integrated manufacturing will be reviewed at the Institution of Hechanical Engineers in London on Monday March 17 in a one-day seminar organised by the Advanced Manufacturing Technology Centre. Aunter is sponsored Salford University. Machine Tool Indus

Research Association and the University of Manchester Institute of Science and Technology_ The seminar will examine the need for standardisation to allow products and sub-systems to be linked in con-

systems to be linked in com-puter integrated and flexible manufacturing systems. Among other things, the seminar will review the car-rent status of the Map (manu-facturing automation prate-cel) initiative which has been spearheaded by General Motors in the US and, more recently, in Europe.

More from Mrs B. Bos Amtec seminar officer. Hulley Road, Macclesfield, Cheshire (0625 26189).

Crystal clear

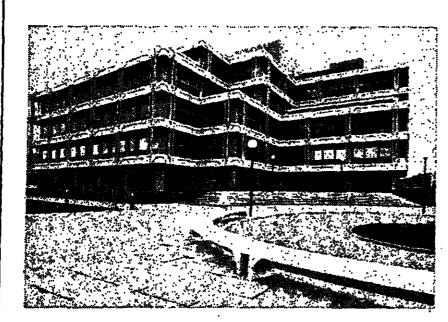
ONE OF Europe's biggest liquid crystal displays has been supplied to British Bail and is showing arrivals and departures at Paddington Station, London.

The display uses the same technology as the familiar electronic wristwatch but is 60ft long by 7ft high.

Built from flexible LCD signboard modules made by Bacai Microelectronics Systems, Reading, the system Systems, Reading, the system employs 3,500 dot matrix characters each 70mm high, with back lighting built in. Bacal says its system has greater reliability and flexigreater reliability and nexi-hility than electromechanical systems and is more easily integrated with the rest of BRs computerised informa-tion system at Paddington, which is being installed by Jasmin Electronics of

The Apricot Ken, the UK directly to the answer. company's low-priced, high-performance equivalent to the IBM PC AT, made a good debut NCC report on 01-558 4875. and where perfectly adequate systems can be abandoned by advertising. Mr Virgo's analysis showed About half those dealers no public training courses for into the pattern of development of the business in Britain. asked said they charged the majority of software pack- their users through lack separately for training, with ages on the market. He says: knowledge and incentive. Its analysis shows that only

PLANNED EFFICIENCY AND ECON OMY IN THE USE OF ELECTRICITY.



Electricity makes London Life comfortable in Bristol.

Electricity is providing the ideal working environment for staff in the new six-storey prestige building of the

London Life Association in Bristol. Sited in Temple Street in the commercial heart of the city, the new building has heat recovery air-conditioning backed by computer control, designed to give year-round comfort coupled with maximum energy efficiency.

Heat produced at the centre of the building from lighting, machines and even people themselves, is transferred to heat-deficient areas, usually on the

Heat gains and losses can occur in any part of the building at any time of the year. The electric heat recovery airconditioning system ensures that the excesses and deficiencies are adjusted to give the whole building comfortable

working conditions with the minimum of extra bought-in energy. The consultants for the project. Ferguson & Partners of London and Bristol worked closely with the South Western Electricity Board Refore design work began, London Life defined their needs and expectations of the building, which has a total area of 13,000 square metres. They wanted maximum flexibility and the ability to extend in two phases to permit expansion. To allow flexibility, the offices were designed on the open plan

Fuel Choice

The decision on fuel choice was made in favour of electricity after

comparing capital and installation costs, running costs, convenience, availability and reliability with those of alternative fuels.

As the conceptual design proceeded, it became clear that the deep plan building format chosen to fit the site, and the heat gains of up to 300kW generated by people, lighting and a large computer facility, all pointed to similar heating and cooling requirements and thus to an electric heat pump system with heat recovery.

Cooling is carried out by water chillers, from which condenser heat is re-covered for use by the heating system when required. Surplus heat is either channelled to a heat store for reuse in topping upduring the day or discharged to the atmosphere. Two separate heat stores, using electricity at night, provide for preheating in the mornings. With these electric heat sources it was found unnecessary to use any other fuels in

the building.

The most energy-efficient distribution system for local temperature control proved to be variable air volume (VAV) air-conditioning with perimeter heating. There are separate air-conditioning systems for each floor, which reduces the space required for vertical ducts and provides for flexible use of the various office floors.

Lighting is provided by fluorescent lamps in air handling luminaires, through which air from offices is extracted to carry away unwanted heat

through the ceiling void.

For optimum efficiency, a computerised energy management control system is in operation. As well as maintaining comfort and performance standards the computer reports bear dards the computer reports back operating conditions to the Building Services Manager so that he can decide where tighter control could save still more money.

Since commissioning in 1983, the system has successfully achieved the design levels of comfort despite weather conditions colder than designed for and, with the help of the computerised control system. including a maximum demand control. energy costs have been reduced to below those originally predicted.

For further information, tick box number 1.

Heat Pumps: good news for John Menzies.

Heat pumps are proving to leading newsagents, booksellers and stationers John Menzies that it pays to be energy-conscious Installed at their new shop in Murraygate, Dundee, the heat pumps are showing significant savings in their heating and cooling costs compared with conventional air-conditioning systems fitted at some of their older

The Murraygate store has John Menzies largest single sales floor, with an area of 1.452 square metres. Its deep-plan format and high levels of occu-pancy and lighting called for an efficient heating and cooling system to provide year-round comfort for customers and



Detailed study showed that in winter, the store would often need heating at the front at the same time as cooling at the back.

Heat pumps were specified for maximum energy efficiency. For optimum results two separate systems were installed - one for the front and one for the rear - to cope with the differing heating/cooling requirements.

Each system comprises two reverse-cycle air-to-air heat pumps giving the store a total cooling capacity of 220 kW and a total heating capacity

A sophisticated control system was installed to keep operation of the heat pumps to a minimum and make the most efficient use of free cooling from outside air, automatically adjusting the

balance of fresh, exhaust and recirculated air.

The system incorporates CO₂ sensors to control air quality and minimise the intake of cold outside air during the heating season. Additional energy savings are made

by discharging warm exhaust air over the outside coils of the heat pumps when they are used in a heating role, in order to increase their efficiency.

When the system is cooling, a refrigerant-to-water heat exchanger enables the equipment to pre-heat the

domestic hot water, capturing heat which would otherwise be wasted. John Menzies' satisfaction with the installation at their Dundee store and their appreciation of the value of modern energy-saving techniques are demonstrated by their decision to install similar systems in three more of their stores during 1985. For further information, tick box is

Checking the Checkout Chills.

It's a chill wind that blows no good! Checkout staff at a number of Tesco stores around the country were suf-fering due to a common disadvantage of automatic doors; at busy times they are almost always open, letting in

increasing the level of heating for the whole store would have been an inefficient and uneconomic way of dealing with the problem.

instead, Tesco have found a neat and low-cost solution in electric heater

penels installed in the checkout pos-itions affected.

The panels are screw-fixed to the side of the checkouts. Each panel consists of a heating element sealed between two sheets of polyester film. which in turn is encapsulated within two layers of resin-impregnated board with a standard woodgrain decorative

The big advantage of the system is that it enables heating to be provided only where it is needed rather than throughout the whole store, saving both on installation and running costs.

For further information, tick box number 3

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Enterprise, or a tale of two Christmasses

BY MICHAEL DIXON

WHAT was that you said?" inquired a colleague after taking his hands from over his ears. "WHOOPEE!" I repeated, brandishing a buf-coloured letter just arrived in the morning post. Whereby hangs the following cheerful tale which, in line with tradition, marks the last Jobs Column of 1985.

The key sentences of the short letter read: "In the new year I shall be having shop premises and I am taking on my first worker and first worker—not counting Pauline of course. The trade is too big for the house now and people want other things to go

To explain why those words set me jollifying I shall have to go back 12 months to when the FT was last choosing its person of the year, who is traditionally the subject of an article in the last Saturday

article in the last Saturday paper of December.

Usually the choice is someone who has achieved great things in business or government if not both. But for 1984 it was decided that the title should go to the army of unemployed, as represented by one of its rank and file. The honour of finding the person and writing the article was given to yours the article was given to yours

truly.

Calls for help were sent out to acquaintances in touch with the unemployment problem all over Britain, and soon I had a lengthy list of prospective subjects. In keeping with the scientific principles of jour-

nalism, I made the choice by shutting my eyes and sticking in a pin. It selected an out-ofwork musician living in the industrial wasteland of Oldham, Lancashire, with the propitiouslooking name of Albert Hall

" You'll find he's a good lad." said the contact who had told me of him. "There's very few jobs round here for anybody. let alone a 37-year-old whose only experience is playing and teaching brass-band instruments. But he keeps on trying even though he's having a pretty hard time."

How true that was I learned when I first called at Albert and Pauline Hall's small terraced house at the start of the week before Christmas last year. It was already over a year since he had lost his job travelling round local schools teaching pupils to play cornet, trombone and so on. His applications for hundreds of posts varying from prison warder to shooting-range attendant had all been either ignored or rejected. Worse, in the July, Mrs Hall had been rushed to hospital with a stroke and was only just getting on her feet again.

A couple of months before my visit Mr Hall's spirits had been raised when the Oldham job centre arranged for him to go on a six-week course. Its primary object was to introduce those attending to different kinds of skilled work so that, if one appealed, they could be

The kind that Mr Hall took to was metal-fitting. But when he enthusiastically applied for the concentrated course of training, he was told it was no longer available. It had been stopped because there were too many unemployed fitters in the area already.

"I felt right conned," he said. Then a smile perked up the sharp face behind the solemn dark-rimmed spectacles as he added: "Six weeks' effort, and all I'd got was interested in another sort of work to be out of."

Still smiling

The smile was never absent for long regardless of circumstances. It even gleamed out when, after plunging into officialdom to inquire about the non-arrival of his pre-Christmas assistance cheque, he came back to say he would not be receiving one. Because he had gone on the six-week course his name had been removed from the unemployment register and his employment register and his allowance paid through other

allowance paid through other channels, aborting his previous assistance payments.

"I've now to fill in more forms, then they'll make up to me what's owing. Trouble is, it'll be some time before they can give it to me. And if I tell that to my local shopkeeper he'll say it'll likewise be some

Hic

Trust &

Savings

sent for concentrated training time before he can give us out case-making idea to the Govern-to eat." case-making idea to the Govern-ment's Enterprise Scheme,

When I last saw him before returning to London his sole hope of a new job was an application he had sent to an obscure organisation advertising for brass-band players in Aus-

"If that falls down I don't know what we shall do." he said, before smiling again and pointing at a black-painted plypointing at a black-painted ply-wood box in a corner of the sitting room. "My cornet's in that. I made the case myself. I've thought that happen I could set up making instrument cases and selling them."

In early January, after the article had been printed, he wrote to say that they had been quite pleased with it and several FT readers had sent letters of encouragement. A few weeks later word arrived that

guilty but far much more de-lighted, I telephoned 061-620

4177. "Hello. You are lucky to catch me in. I have just been out looking at a shop," he said. The story then went like this. In April he submitted his

which offers a £40-a-week grant for 12 months to people deemed to have sound plans for starting

their own business. He was told that as a first qualification, he must show he had £1,000 to invest in the project. Although a bit daunted he set about trying to raise the money, and had a stroke of luck, Browsing in a junk shop he came across a mouldy bass trombone and a grimy corner which he

and a grimy cornet which he recognised as first-class instruments. He bought them, did them up, and sold them straightaway for well over a third of the necessary £1,000. With that behind him he raised the rest relatively easily.

Thereafter the people running the Enterprise Scheme more than made up for the previous disappointment of the six-

weeks later word arrived that the Australian prospect had come to nothing I tried to telephone the Halls a few times without raising a reply. I am ashamed to say that as spring approached I gave up even trying.

Then Christmas came again bringing the letter, boldly printed: "Albert Hall. Instrument Casemakers." Feeling guilty but far much more de-

Besides starting to develop the case-making, he extended his part-time teaching activity beyond his regular evening

parents are frightened to let kids go out at night. So I put it about that I would go and give lessons in people's own homes. The comeback's been quite encouraging, and it gives

quite encouraging, and it gives me more of a market for other things like mouthpieces and valve springs as well as cases. We are a musical service business really."

He said "we" in acknowledgement of Mrs Hall's managerial support. "She keeps eracking t'whip over t'bookeracking t'whip over t'book-keeping and that. I daresay a lot of new business men go down because they haven't a Pauline behind them,

"We're not making much money by a long chalk. What counts, though, is seeing some light at the end of the tunnel. I must admit that t'case-making wasn't as easy as I'd thought. Some of t'first ones

do instrument cases, he said: 'Aye. If you can pay for it, I can make it.' I said to him: 'You and me seem to have summat in common."

"But that's way things are today, isn't it? If you want to "When I were learning, kids be safe from unemployment, used to travel to where their you've got to make your own teacher lived. But these days job."

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ic Chriscopher's Hospice is an established medical and Christian foundation in South East London. Our present Burser/Administrator is moving to a new post, which has created the need for this

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Completed forms and attachments must be delivered to the EPEF registry at the above address not later than 3 February, 1986, or armeded and seatmerked not later than same date. The project contract is expected to be swerted by the end of 1986,

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Following evaluation of the submissions. EPEF will prepare a short first of the firms that shell be invited to submit a tender.

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spiration for Svecia Antiqua, the Ostana Papersbruk paper mill once owned by the family of Tetrapak's chairman, Dr Hans Rausing

Tony Jackson on a paper-making venture backed by the Swedish Tetrapak packaging group

A better class of direct mail

in British paper-making. Svecia Antiqua, a tiny private company run by a Swedish ex-liquor salesman, is aiming to crack the vast US direct mail market by using luxury hand-made paper.

using luxury hand-made paper.

Svecia Antiqua, which started production only months ago, is a small company with a difference. It has a majority successfully to persuade the owner—the giant Swedish packaging company Tetrapak. It also has the formidable personal backing of Tetrapak's chairman,

Belling and the studied the potential market, and tried unsuccessfully to persuade the mill's owners of its viability. Ostana closed, but Ekelund was also has the formidable personal backing of Tetrapak's chairman, "With the whole paper business to be a successful to the suc

paper made by Svecia is paper. It was too good an idea not strictly the genuine hand-to miss, so I went to Hans."

But who Tender to Hans." takes rolls of custom-made rag paper from a small Scottish manufacturer and turns them into simulated hand-made ets, on machines specially eloped by Tetrapak's

engineers. The process plainly has a

TUNBRIDGE WELLS in Kent says. "But there was nothing has become home to one of the left — no sales organisation, no most unlikely-sounding ventures management of its own, just a management of its own, just a small production unit. If it had stayed a small family firm I believe it would have survived, but as it was I couldn't save it." Ostana then turned to a

farming estate a few miles from to be a small but interesting Svecia Antiqua's factory.

With the whole paper wit with the whole paper with the whole paper with the whole paper

But why Tunbridge Wells? For purely industrial reasons, says Peter Ekelund. "We were looking for a supplier of the right base paper, who would be willing to make some changes to production to suit us. We looked in Scandinavia and else-

touched possibilities."

The is also a nostalgic appeal. The Rausing family firm which grew into Tetrapak once owned a small Swedish paper mill called Ostana Pappersbruk, which was sold in 1965 to one of the Swedish forestry giants. In 1985, it was announced that the mill was to be shut down.

"I still had a feeling for that mill after 20 years," Rausing The main push in the was William Sommerville of US is to be in the fast-growing Penicuik near Edinburgh, the direct mail market. Peter Ekel und explains the logic. "Any mailer is happy if he gets a only 9,000 tonnes, but a profit and independent quoted consumer, the more likely he is not even to open direct mail, a per cent response. The more educated and more wealthy the consumer, the more likely he is not even to open direct mail, a per cent response. The more educated and more wealthy the consumer, the more likely he is not even to open direct mail, a per cent response. The more educated and more wealthy the consumer, the more likely he is not even to open direct mail, a per cent response. The more educated and more wealthy the consumer, the more likely he is not even to open direct mail market. Peter Eke-tunde explains the logic. "Any mailer is happy if he gets a consumer, the more likely he is not even to open direct mail, a per cent response. The more educated and more wealthy the consumer, the more likely he is not even to open direct mail market. Peter Eke-tunde explains the logic. "Any mailer is happy if he gets a consumer, the more likely he is not even to open direct mail market. Peter Eke-tunde explains the logic. "Any mailer is happy if he gets a consumer, the more likely he is not even to open direct mail market. Peter Eke-tunde underection of the u



Hans Rausing (above) now lives in Antiqua's factory

ket next year they're hoping to take 750 tonnes from us, which would be 7-10 per cent of our output—but they also think it could be double that." The process plainly has a fundamental appeal for Hans fausing. "It's a marriage between age-old and very modern technology," he says. "We tend to forget the technology that has gone before, but this marriage between old and new can throw up big untouched possibilities."

The Scottish supplier chosen which would be into output—but they also of our output—but they also think it could be double that."

For a tiny company still working off pilot plant, Svecia's US ambitions might seem absurd were in not for the formidable weight of Tetrapak and Hans Rausing. The main push in the US is to be in the fast-growing direct mail market. Peter Eke-

hand-made envelope? And the cost structure of direct mail is such that if you increase the cost of the paper by a factor of five, you're only adding 5 per cent to the cost of the

Needless to say, Svecia already has a battery of data to support its argument on response rates, based on tests response rates, ossed on tests carried out by Paramount Inter-national Coin Company in the US and the Swedish insurance group Trygg Hansa using Svecia

paper.
The launch of direct mail paper in the US is planned for April, in conjunction with American Transtech, a subsidiary of AT & T. The company, set up in 1983 to handle the physical problems of stock transfer when AT & T was demerged, already has over \$100m sales of mail handling and data processing for outside

"They were interested in entering the up-market direct mail field," Ekelund says, "and already had mailing an-1 printarready had maining any print-ing facilities. What they were looking for was a unique pro-duct. It will open up for us the possibility of the volume direct mail market, which we couldn't handle from here."

However the venture turns out, it offers a piquant contrast between its tiny beginnings and the weight of Rausing's back-ing. "It's been an eye-opener us." says Charles Wallace. "They're already distributing their stationery in the UK through big operators like Robert Home. We use Robert Horne too - but it took us a hell of a lot more work to get

Harp Lager goes pop

IN THE New Year Harp Lager will unveil Harp Beat —a programme of spou-sership of pop music to the tune of £250,000, which Harp claims will be the most com-prehensive of its kind in the UK.

Harp Beat will cover at least 150 concerts involving a minimum of 15 pop groups and musicians. It begins in January and continues throughout 1986—and possibly even longer.

Nobody has attempted any-thing on this scale before in the UK, maintains Alan Callan. managing director of the Keith Prowse Agency, part of Keith Prowse, the part of weld rrowse, fine entertainment tickets agency. "Normally pop sponsorship is for an isolated event and a product identified with one act."

The sponsorship is the final The sponsorship is the final part of a large-scale marketing drive for Harp, sales of which fell in the 1970s and early 1980s. In the last few years Harp, a subsidiary of Guinness, the UK-based brewing and retailing group, has completed a major re-organisation of its business in a bid to restore the brand's market position in the UK. sition in the UK.

"The brand not only needs a quality image but also a contemporary one," says Simon Mallalieu, director of Harp Lager Franchise. "And the lager market is one of the most image conscious."

In its market research Harp identified the pop music business as the one which reached its target drinkers— young people from 18 to around 35—as well as offering an up-beat image.

The company, which over the last year has been dabb-ling in the music business with Harp Lager Rock Weeks in London, asked the Keith Prowse Agency to investigate how it could become more comprehensively involved in

Harp Beat—the Best Beat of All was the copy line created by the agency for the programme, which it negotiated with Midland Concert Promotions, one of the largest expects promoters in Britain concert promoters in Britain. Barp will essentially bear the promotion costs of the

concerts.
"We reckon to reach at least 400,000 people," Mallalieu.

When corporate identity is all in the name

BY FEONA MCEWAN

WHAT'S IN a name? If you are a financial services group, everything With nothing particularly concrete to show your potential customers, the name at the top of the letterhead can he the sum total of your corporate identity.

Also when you are in finance. that name must convey reli-ability, soundness and authority.

One company that has re-cently been wrestling with the name-changing traums is Allied Dunbar, the financial manage-ment group. For a brief period previously known as Allied Hambro, it was in its original incarnation, Hambro Life.

incarnation, Hambro Life.
Such a metamorphosis raises interesting questions — how schizophrenic does the transition make a company, how does the consumer respond to the change and how does a company set about orchestrating the name switch?

The reason for the name-The reason for the hamedropping was the divorce from Hambros, the merchant banking group with which Allied Hambro had been linked throughout its 13 year existence. A contractual obligation with its parent gave Allied Hambro 18 months to achieve this. Some time earlier, the "Allied" had been adopted in anticipation of independence.

"The prospect was an intimi-dating one, particularly as we had no natural name to gravi-tate towards," says Mark Weinberg, the company's entre-preneurial chairman. "Most com-panies have something concrete and tangible to show for them-selves, but in the consumer's eyes we don't exist except for the name. Some felt initially that we must surely collapse when we were no longer Hambro."

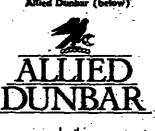
The word "Allied" was the only straw, says Weinberg, with which to make bricks. (This had three branches of the company, which is composed of Hambro Life, Dunbar and Company, licensed deposit takers, and Allied Unit Trusts.)

essentially bear n costs of the n costs of the n costs of the n to reach at people," says

Lisa Wood

Lisa wore culled from all Serious contenders were quarters: in-house from the retail outlets, the salesforce, and outside, from professional name inventers. "But trying to create the profession and would be hard to protect. One critic sealed its ate a new identity from notate by asking who could take colour tie to wear or what letter heading Allied Inter-Ideas were culled from all quarters: in-house from the re-tail outlets, the salesforce, and

Mark Weinberg's Hambro Life had



ALLIED & HAMBRO

colour to paint the walls; everyone has a different view," says the chairman. The professionals ran through

a computer a host of possible names, many of them having the same dual syllable, an "a" followed by an "o," as in Hambro, which they had suggested would ease the transition words like Cariton, and Falcen, which was in fact the corporate symbol. Views always differed—in Falcon's case, from "what a sensible idea" to "not that silly budgie."

national Group, Allied Inter-national Centre, Station Road, Swindon? The other runner was "Dunbar" on its own. "It has a good solid ring," says Weinberg, who now feels that had they heer coursesours enough they who now feels that had they been courageous enough they would have plumped for this in 10 years time, he says, you could imagine people talking of the "Dumbar group" or saying "I'm with Dumbar."

Being cautious, they have their bets and went for Allite which offered a junction, a stepping stone between the old and the new identities. The designer involved in the Altird Hambro logo (which features a fellow hambro between the control of the features a fellow hambro the fellow Hambro logo (which features a falcon between the two words) was the Michael Peters group. It argued that the name change presented a useful marketing opportunity, the chance to amounce that here was a major name croup, but an estabto announce that here was a major new group, but an established one. It was not simply an old company reheated, but a dynamic, forward-looking 1985 organisation, much bigger than the Allied Hambro it had grown

out of.

Ad agency, Knightsbridge
Advertising, the financial scrvices arm of the Benion &
Bowles group, came up with the
repositioning line, "One of
Britain's newest financial
management groups, already an
outstanding success." In
January, some six months after
the name hunt had begun,
Weinberg unveiled the chosen
name to the salesforce.
Informing the company's

Informing the company's 800,000 customers was easy, cheap and 100 per cent effective—by direct mail. This was tive—by direct mail. This was backed up by a poster campaign in July to reassure policy holders and the salesforce. However, Weinberg is aware that unprompted public swareness generally is still "very low. The main job in future will be to make Allied Dunbar a household name."

So how successful is the change? In the end there are two litmus tests, in Weinberg's view: market research and sales results. "Since July we've had five consecutive good months, significantly up on last year," he says. "However, research in papple's perceptions between Hambros Bank and Aliled Ham-bro, now Aliled Dunbar, so we Hambros doesn't capture all our



Italy's unification was no longer a dream but Banco di Sicilia was already a reality.

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ER LORENZ

Books for Christmas

The mind's construction in a face

The Citizens' decisive moment

David Hayman in Chinchilla. Robert David MacDonald's 1979 play at the Glasgow Citizens' about Nijinsky and Chinchilla, was photographed by John Vere Brown and featured in the Citizens' Theatre Picture Book 1979-85 published by the theatre with sponsorship from Britoil at £7.95 This lavish visual record of the most adventurous theatre in Britain gives a good idea of the predominant design style of Philip Prowse, one of the theatre's directors, and his ingenious deployment of costume, mirrors, furniture, drapes and lighting (usually designed by Gerry Jenkinson). The book gives cast and production details of all plays presented in this period. The new Citizens' season opens January 17 with The Spanish Bawd by Fernando Rojas, followed in February by Goldoni's Friends and Lovers and Joe Orton's Entertaining Mr Sloane.





Comic strip Shakespeare

years ago with Von's Marvel comic strip version of Macbeth and now divided between two publishers, Michael Joseph and Sidewick & Jackson (all titles \$4.95 or \$5.95). Von's latest is A Midsummer Night's Dream in which he combines echoes of Victorian engravings, with Victorian engravings with the comic illustrator's skills of trick perspectives and sudden

close-ups.

As all the texts are given complete and as all the books are attractive in a variety of styles, this series constitutes an appelled the proportion to the control of the contr

There are now six titles avail- tive gradations of orange and able in the Cartoon Shakespeare purple colour win you round in Series, a project launched three the end. Oscar Zarate's Othello is violently coloured and littered with strange animals, Ian Pollock's King Lear a conspicuously well drawn night-mare collection of melting faces

> In Macbeth the imaginary dagger, dripping with blood, comes out of the page in three dimensions almost, while we spy into the witches' circular cauldron from above. The battles are drawn with startling vigour and Von finds equally condecivious to mobility this

Pope-Hennessy — nearly 40 years ago — was a new edition of Benvenuto Cellin's Life which the sculptor had recorded himself in 1557 when he was The flamboyance of that celebrated autobiography has tended to divert attention from the artist's work to his personality. It presents a stereo-type of the artist as romantic genius, responsible only to that genius, and even if Cellini's exaggeration may seem to border on that of Baron Munchausen, his language is often gross and sexuality ram-pages. At the time he recorded peges. At the time ne rece for it he was under sentence for sodomy, to which he had arrious sodomy, to which he had pleaded guilty. A various character though: he also claimed possession of a personal halo, clearly visible to anyone with good sight, cast above his

shadow at dawn or at the set-ting of the sun. Today such revelations may not raise many eyebrows, and as Sir John notes levelly. geenrally to have conformed to ture

not only artists who were liable to thump rivals, often mortally,

earlier, mainly moral, prejudice aims firmly now, and with courage, at the full correlation of "a body of works of art with the human personality by which they were produced." Not only does he know the written sources but also the surviving work as intimately

Quantitatively, what survives is not numerous. Mostly, the bread-and-butter for Cellini and his shop came from the skills of gold and silver smith, products whose survival rate is meagre (in crisis, they dissolve back into what they often were to begin with: coinage). The famous salt-cellar alone remains as witness to the full extravalevelly, gance of their possibilities.
seems Many commissions for sculp-

and, perhaps, remember us

with a legacy. The debt is

fairly equally matched in deviousness, flattery, arrogance, unreliability, but in the end it to thump rivals, often mortally, is of course the patron who at the slightest provocation.

Sir John, extremely aware of the difficulty of dispelling of precipitate departure."

Sir John considers all with a scrupulous analytic sensibility informed by formidable erudition: in the Louvre, the Numbh of Fontainebleau; at Florence, the Perseus of course, and other important pieces in the Bargello; at Boston, the Alto-viti bronze bust; smaller bronzes elsewhere: drawings (surpris-ingly few), and coins. medals, seals, in the cabinets of the great museums of the West; that tour-de-force of pathos, the life-size marble crucifix in the

Escorial. Everything is reproduced, and Everything is reproduced, and the production is superb; photo-graphy, notably by David Finn, is also superb. Never has the detail of the gold salt-cellar been so ruthlessly surveyed, and there is even one shot of were aborted following it (not a colour one, perhaps

Exhibitions

PARIS

The lame of Victor Hugo. To mark the 100th anniversary of the poet's death, some 1,000 documents – grand and less grand, including cari-

catures, posters, photographs, try to explain the extraordinary phenom-enon of Hugo's glorification. Grand Palais, closed Tue. Ends Jan 8

Palais, closed Tue. Ends Jan 6 (2615410) Petit Palais adds to Hu-

European sculptor of the gene ration following immeditely upon Michelangelo (whom he revered). The profusion of invention, periously close to brink of absurdity in the salt cellar for all its felicities, finds accommodation in the larger scale of the Perseus, which stands, observes Sir John, "in popular appeal (my italies), second only to the David of Michelangelo." Note the quali-

Cellini's work is technically magisterial in virtuosity; his love affair with flesh interpreted with the most seductive beauty, his stature in the hierarchy of Mannerist sculpture is assured (a perceptive analogy with Bronzino is offered)—but it is a hard thing to follow on Dona-tello, on Michelangelo. Their gravity, and intensity of imagination, their monumentality, are of entirely different order.

David Piper

magic poetry, though it is a view not encompassable by the unaided naked eye.

And the verdict? Cellini is indeed, as claimed, the supreme indeed, as claimed, the supreme The four operas will be sung in English, the first time for many decades that this has happened at Covent Garden.
It will also be the first time

that a regional opera company has played there: during the period the Royal Opera will be touring.
The WNO will also perform

the Ring cycle in Cardiff (for the first time), Bristol and Birmingham next autumn.

Museums report more visitors

Both the British Museum and the National Gallery will be re porting excellent attendance figures this year. By the end of November the British Museum had attendances of over 3.9m which means that by the end of the year it should have topped the 4.1m it achieved in 1977. The National Gallery has already beaten 3m for the first time and should admit 3.2m people by December 31,

As You Like It/Barbican

Michael Coveney

the finest for some years. At any rate, I eagerly anticipate the arrival in the Barbican of the arrival in the Barbican of Ben Kingsley's Othello, of the 1950s Merry Wires, of the controversial Troilus. Adrian Noble's As You Like It struck me as the weakest of the Avonside offerings, but the director has certainly pulled it into excellent shape and clarified the wonderful "secret garden" adventure of Edwardian sisterly love in a winter forest.

Bob Crowley's design is much tighter in its delineation of court and forest, the green drapes of Arden arriving with the pinning of love letters on the pinning of love letters on steel wire trees and the excit-ing transformation of Juliet Stevenson's impulsive, girlish truant to skilful manipulator of Orlando's, and others', sexual instincts. Her role-fulfilment leaves Fiona Shaw's funny, devoted Celia stranded, and the

love in a wintry forest.

devoted Celia stranded, and the foresters' deer hunt is brilliantly appropriated as a metaphorical "death" of Celia Both usurping and banished courts are led by Joseph O'Conor's avuncular Duke, the switches deftly done by the switches deftly done by the switches over black tails. Not least of this play's similarities with King Lear is its re-education of the prolagonists in the truest virtues of hospitality and social of the protagonists in the trues of hospitality and social charity. The comedy is much bleaker than is often thought, especially in the early sections. Mr Noble responds with the best wrestling match I have seen (Hilton McRae's improved the feather was the contract of the contract.) but finally vapid Orlando tweaking a massive Charles by the
nipples), and the removal of
the company from a brutal
household (the sudden banishment of Rosalind is a chilling moment) to a lunar landscape, chairs and furniture obliterated

season at Stratford-upon-Aron upstage circular entrance, foot- delightfully athletic Touchstone, was a very fine one, perhaps lights and shadows reinforce a the Gus Elen of Arden, pulls

In retrospect, this year's RSC in a white billowing sheet. An Nicky Henson's inventive and sense of some frozen photo-graphic studio where attitudes and formations might be fruit-fully induleed. The challenge of such a place.



Fiona Shaw and Juliet Stevenson (right)

Rigoletto/Dominion

Richard Fairman

When it was new. Welsh National Opera's production of Rigoletto was hailed as another of the company's avant garde

yeyed; but this revival, which has several newcomers, offers singers who seem to bring with them only as much, or as little,

Dennis O'Neill, as the Duke, brought a lovely sense of light and shade to his arta "Parmi veder le lagrime." But earlier in his long duet with Gilda, Anne Williams-King, the singing from both of them had been unappealing, short in breath, hymny in phessing.

Samson et Dalila/Albert Hall

Rodney Milnes

brating the 150th anniversary of Saint-Saëns's birth than with

perhaps whom, the Texan tenor tarry often inflicted on the role. She beautifully crafted piece.

Or nearly always. Under the stiff, uncommunicative beat of Alberto Portugheis at the Albert Hall, the score seldom flickered into anything approaching life. Tempos once established (it usually took a bar or two) were rigid and unloving; dramatic pages.

Was centred that the writing occasional demands. Better this, thoug than the hammy chestiness soften inflicted on the role. She phrased elegantly, with proper understanding of the componer's style.

The Groupe Vocal Arpege de Bordeaux and Ensemble Vocal Cratorio d'Agen were imported from Prance for the couple of oddly hollow forte P flats notwithstanding to the componer's style.

While there might have been Portughels kept his nose deep Ella Magnus, his Dalila, fielded in the score and cues were few velvety, warm tone that stopped and far between; in the circum-stances, the Philharmonia saw and lacked only the edge of a concert performance of his most — indeed only — popular opera, frequently performed in London recently thow about his firmly on the singers, one of the most — interest, then, was centred demands. Better this, though, firmly on the singers, one of them the hammy chestmess so whom, the Texan tenor Garry often inflicted on the role. She phryne?), it is nevertheless the second of the most phryne to be a second of the singers.

se first unloving: dramatic paragraphs ing for. (His soft B flat at the fell apart into incoherent end of "Mon cocur," however, being Miss Magnus and sentences; dramatic impetus was gloriquely melting.) Roderick Earle as the Old frequently flagged. Mr The Icelandic mezzo Sirry Hebrew, who at least tried).

When his ship was torpedoed... so was his future peace of mind

Leading Seaman R.....t H......n served right through the war. He was torpedoed in the Atlantic and suffered from exposure. He served in Landing craft, and his home received a direct hit from a bomb while he was there on leave. In 1945 his mind could take no more, and he spent the next 25 years

in and out of mental hospitals. He now lives with us. respirats. The now lives with us.
Sailors, Soldiers and Airmen still risk mental
breakdown in serving their country. However
brave they may be, the strains are sometimes
unbearable. unbearable.
We care for these gallam men and women, at home and in hospital. We run our own Convalescent Home, a Hostel for the younger homeless who can still work, and a Veterans' Home for the ageing warriors who are no longer but in the light the machine. We for persist ble to look after themselves. We also assist people like R.....t H.....n at Pensions Fribunals, ensuring that they receive all that is their due. mselves. We also assist These men and women have sacrificed their minds in service. To help them, we must have funds. Please send a donation

owed by all of us. "They've given could-please give as much as you can." EX-SERVICES MENTAL WELFARE SOCIETY packery House, The Broadway, Wimbledon SW19 IRL, Tel: 01-543 6333
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4.7-4

Arts Guide

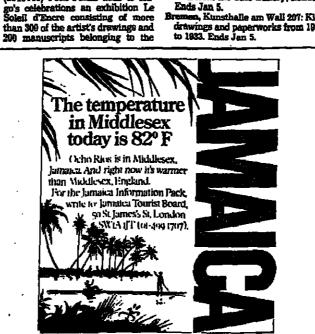
Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts ap-

pears each Friday.

Bibliothèque Nationale. Petit Palais, closed Mon (2651273).

WEST GERMANY Berlin, Nationalgalarie: Art from 1945 to 1985. With 500 works by 220 art-ists the Berlin National Museum sist the Berlin National Lauseum will display an extensive exhibition of post war art. Ends Jan 12. Statigart, New Stastigalerie: A retro-spective of 81 works of the British artist Francis Bacon (born in 1909). The works, covering 40 years, are on loan from the Tate Gallery, London.

Ends Jan 5. bremen, Kunsthalle am Wall 207: Klee drawings and paperworks from 1921 to 1933. Ends Jan 5.



VIENNA

Kandinsky in Paris 1934-1944: An ex-tensive collection of oil paintings, gouaches, watercolours and photographs from the last 10 years of Kandinsky's life, organised by the Guggenheim Museum, New York. It opment as pioneer of abstract art, his earlier dramatic exuberance giving way to a more refined style with softer pastels and monochrome cosofter pastels and monochrome co-lours, but the dynamism remains. In sections on Black Backgrounds and Concrete Art Kandinsky's works are brilliantly complemented by those of Klee, Mondrian, Arp, Miro and Picasso, showing his influence on a superstion of Evences abstract as generation of European abstract artists. 20th Century Museum. Ends

ITALY

Florence: Museo di Storia della Scien-za: A History of Spectacios. More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends Jan 11.

Venice: Museo Correr (Ala Napoleoni-ca): Folon: Over 200 works by the celebrated Belgian artist, among them 120 watercolours originally as Illustrations to Apollinaire, Prevert, Boris Vian and others. A perverse but gentle painter with a seductive use of colour. Includes delightful lours of Venice, Ends Jan 19,

SPAIN

Repetitive Structures, 22

Ludwig Museum in Cologne, among them, Andre, Judd, Lewitt and Mor-ris engaged in the Minimal move-ment and Andy Warhol, Lichten-stein und Dine in the Pop Art. Inter-

Dec 13 - 19

esting mix of styles and trends. Fun-dacion Juan March, Castello 77. **NEW YORK**

Setropolitan Museum of Art: The travelling show India, arrives from Washington with 350 examples of six centuries and numerous flour-ishing periods of art and craft. Ends Jan 5.

Asia Society: Complementing the Metropolitan show, Akbar's India concontrates on the 49-year reign of the succenth-century Mughal emperor who built Fatehpur Sikri and inspired the works represented here by 80 paintings as well as metal carpets, and textiles. Ends

WASHINGTOR

National Gallery: The Treasure Houses of Britain collects 700 objects from 200 stately homes in a show mounted and decreated to look like the quintessential stately home, with paintings by Holbein, Rubens, Van Dyck, Hogarth and Turner among many others, as well as Chippendale furniture, Meissen; and Sevres porcelain and tapestry, jewellery and armour. Ends Mar 9. inshhora: The recent allegorical and companies to the first table of the companies. romantic strain in Italian painting is remanist strein in itainan painting is represented in a show of 46 works, primarily paintings, from 13 artists, including lesser known artists such as Carlo Bertocci and Patrizia Cantahipo as well as the well known Sandro Chia, Mimmo Paladino and Carlo Maria Mariani Paris Jan 5.

Saleroom/Antony Thorncroft Yellow Book sells well

The archive of John Lane, material relating to Oscar Wilde the publisher of the Budley was demonstrated by the price of £26,400 (top estimate £5,000) Head, from 1887 to 1921, some on 220, and from 1887,000 at Sotheby's yester-for a rather trite manuscript day to the London dealer poem he wrote for Lallie Bernard Rota, it commans many Langtry. Twenty one letters from Hemingway to his friend Dorman O'Gowan made ing letters from leading literary Li Gen Dorman O'Gowan made figures of the period (Henry £16,500 while an archive of corfigures of the period (Henry James, D. H. Lawrence, Hardy and Shaw, are among the hundreds), as well as correspon-

hoped that the archive is not divided up or scattered abroad, It was sold yesterday by the tions, but autograph manu-Allen Lane Foundation, who scripts by Tennyson of his Allen Lane Foundation, who scripts by Tennyson of his also disposed of 110 letters by poems The Eagle and Come nor the mysterious Baron Corvo for when I am dead were cheap at the extraordinary price of £1.100. £35,200 (top estimale £8,000).

Aubrey Beardsley among others,

for £11,000.

dence about the founding of

The Yellow Book, It is to be

The sale of English literature and history totalled £628,826, with just over 3 per cent unsold. Another surprisingly high price was the £27,500 (top estimate £8,000) paid by the picture dealer Harmoll for a celebrated letter by Charlotte Bronte, sending her manuscript of Jane Eyre Currer Bell but that replies should be sent to Miss Bronte.

six weeks of its immediate acceptance.

respondence between the Emirs of Kuwait and British Political Agents between 1904-37, essenthat for the history of the area in this period, went for £15,400. Two letters by Daniel Defoe sold for £6,600, around expecta-

The routine Victorian picture and the original contract for sale went as expected with a The Yellow Book, signed by total of £425.645 and 21 per cent unsold. Top prices were the £29.150 paid for the ultimate in chocolate box covers, "Never Mind" by Arthur Elsley, which shows three little girls, three kittens and a St Bernard at play, and \$17,600 for "A doubtful hargain" by Charles Spencelayh,

depicting an old man dubiously inspecting some items he hought at auction, At Christie's decorative arts to a publisher with the covering auction a silver tureen and note that it was the work of Mr cover, designed by Georg Jen-

sen, sold for £18,360; apprentices were required to make a Jane Eyre was published within similar version of this turcen before they could become a master silversmith at Georg

FINANCIAL TIMES

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Thursday December 19 1985

The standing of the City

THE City of London stands at a lower point in the public's esteem than it has for many years. Fraud allegations dominate the national newspapers and are an increasing preoccupation in Parliament. Standards of behaviour in the financial markets have slipped to the point where transactions which used to be undertaken on trust now transactions which used to be undertaken on trust now have to be scrutinised by teams of lawyers. Is the present degree of public concern a nine-day wonder, or is there reason for serious anxiety?

In some important respects the City has changed in character over recent years. The world's financial markets have become much more international. Developments in technology have made it possible to shift capital across national borders at the touch of a button. London has deliberately set out to capture a share of this business by establishing a relatively liberal regulatory structure. This policy has successfully consolidated its position as one of the three great financial centres of the world but has not been without cost—as the Bank of England has discovered. Its systems proved to be wholly inadequate to deal with the excesses of Johnson Matthey Bankers.

In addition the City has been enjoying a prolonged financial boom, the result of rising share prices and sharply increasing volumes of debt transactions. While job opportunities have been shrinking in the rest of the country, employment in the City has brought a standard of living beyond the dreams of most of the population. Expenses have been allowed to shoot up. Rising levels of profit have made it possible to escape the consequences of improduct—or fraudulent—behaviour. History shows of imprudent-or fraudulent-behaviour. History shows that this is the kind of climate in which standards of business practice can easily deteriorate.

Privileged club

The scandals at Lloyd's are best explained in this context. During the 1970s, the market substantially increased the value of its business and brought in large numbers of new members. It still operates as a privileged club which gave its members generous rewards without any great sense of accountability to the outside world. It was a period of high inflation, high tax and exchange controls—all of which tend to undermine general levels of morality. In the unreal world of Lloyd's, decent people (and a few crooks) were tempted into practices which to outsiders would have seemed unacceptable.

The Lloyd's Act of 1982 went at least part of the way towards tackling these problems and the Bank of England and the Treasury are hastily shutting the stable door on the shortcomings which allowed JMB to gallop so far off course but there is no room for complacency for there are potentially even greater dangers ahead.

Britain's securities industry is in the middle of a tremendous upheaval. Long-established business practices are being transformed. In their efforts to establish a position in the new markets, firms are poaching employees from each other at a great rate and at vastly inflated salaries. This threatens to undermine the sense of corporate values which a firm needs to drum into its employees and to push the costs of business up to a level which can be justified only in the conditions of a bull market. As the business climate becomes tougher, so the temptation to cut corners will increase.

A bear market is a certain cure for excesses in the like his predecessor, Mr Lewis acquired merchant bank Charnical community. The trouble is that it can bring an Robertson, he has confined his terhouse Japhet, and also a financial community. The trouble is that it can bring an economic and political hurricane in its wake. The extreme example is to be found in the US, where the crash of 1929 and the subsequent hearings of the Senate Banking Committee played an important part in shifting the mood of the country away from the laissez faire sentiment associated with President Coolidge to the regulatory/reform ideology of Roosevelt's New Deal. They also led to the separation of investment and commercial banking and the regulatory order which has governed the American financial system ever since.

Mixed performance

So the British Government has to walk along a tightrope. If its response to the regulatory challenge is too week, the problem could grow to the point at which it would become a real political threat but if it goes to the other extreme, it could drive away business and undermine a vitally important souce of employment and income.

So far the Government's performance has been mixed. It allowed the JMB affair to drift for too long without taking decisive action but it has been right to resist pressures to include Lloyd's in the new investor protection legislation: Lloyd's is a general insurance market, not an investment business, and if the Lloyd's Act is inadequate, it should be redrawn. The Government's main test starts today, when the Financial Services Bill is due to be published.

This may have to be toughened in some respects—for example, to permit the main regulatory board (the SIB) to change the rules of the self-regulatory agencies when necessary. Provided the Government keeps two priorities in mind it should be up to the task.

Credible supervision

The first is that the old City clubs must be finally opened to full scrutiny. Lloyd's still does not seem fully to have grasped the fact that times have changed: if necessary, it should be kicked to its senses. The Stock Exchange Council has come a long way but by comparison with the ruling body of the New York Stock Exchange. which is run on the lines of a public company—it still looks Victorian. Self-regulation must not be used as a means of restraining competition.

The second priority is that the new system of supervision must be made credible both to practitioners and the public. The self-regulatory bodies will have to be structured to attract first class employees. Efforts to prosecute fraud should not be hindered by a lack of resources or an inadequate legal framework.

The financial community itself has a vital role to play in all this. The main justification for self-regulation is that it allows markets to adjust to changing conditions much more rapidly than is possible in a statutory framework but it needs the active support of practitioners, both in terms of providing the necessary resources and of acknowledging the self-restraint which is necessary to make such a system operate effectively. The legislation which is to be proposed today represents a balance between statutory and self-regulation and its fate lies as much in the hands of financial institutions as of Parliament's. Without their practical support, it will

ROUND the turn of this year, Mr James Gulliver took a decisive step in his bid to sieze control of Distillers, the international Scotch whisky business and Scotland's largest

industrial company.

According to a leading member of the Scottish council for Development and Industry, a Scottish pressure group, Mr Development and Industry, a Scottish pressure group, Mr Gulliver, chairman of the London-based Argyll foods group and a long-standing member of the council, requested a list of the "great and the good" in Scotland. Soon afterwards, Mr Gulliver became a member of Gulliver became a member of the Scottish Economic Council, the "think tank" which meets regularly with Mr George Younger, Secretary of State for Scotland.

As yet Argyll's bid for Dis-tillers is unresolved, but Mr Gulliver's energy and attention to detail appear to have pro-duced results among the Scottish financial and political power brokers. The question arises; therefore, whether he and his team have succeeded where so many outsiders in the past have failed: to overcome traditional Scottish opposition to outsiders; to neutralise the "Scottish factor."

'There tends to be a knee-jerk reaction when a Scottish company faces a takeover bid." says Mr Angus Grossart of Noble Grossart, Argyll's Scottish merchant bank advisers. "Before you know it the Scottish lobby is on its hind legs protesting."

In popular terms, the alliances that result from this reaction are usually described as being the work of the "Scottish mafia." The phrase is disliked north of the border where such manoeuvres are seen as the legitimate defence of regional interests, in a country of 5m people and strong nationalist sensitivities. But it does offer some idea of the effectiveness of a few figures in the political and business establishment in influencing

A layman's guide to the "Scottish mafia" would begin in St Andrew's Square, Edinburgh, home of the Sottish Office which retains key government functions such as responsibility for industry, education and health. It would include Mr Younger Secretary include Mr Younger, Secretary of State since 1979, and his chief economic adviser Dr Gavin McCrone who has occupied this pivotal position since 1972 and built up an extensive network of informal contacts in finance and industry. Elsewhere on the political front in Edinburgh, one is tempted to include Mr Hamish Morrison, the gregarious chief executive of the Scottish Counexecutive of the Scottish Council. In Glasgow, Dr George Mathewson and Mr Robin Duthie, chief executive and chairman of the Scottish Development Agency, are also recognised behind-the-scenes "movers and schebers."

"movers and shakers."

Dr Mathewson, formerly assistant general manager and director of ICFC, the investment organisation collectively approach by the IFF cleaning owned by the UK clearing banks, has been particularly effective. He designed the capi-tal reconstruction of the Glasgow-based Weir Group engineering company in 1981, and there is general agreement that

Scotland's financial establishment

How Mr Gulliver made himself at home

By Lionel Barber



Charlotte Square, the hub of Scottish financial services, with some of the leading players in its future: (left to right) James Gulliver, George Mathewson, Angus Grossart, George Younger and John Connell-

batable, but there is certainly much intertwining of director-The hub of her activities is Charlotte Square—a minia- Edinbuture and elegant version of Trust. Wall Street.

Dr Mathewson is a director of Scottish Investment Trust, while Mr Duthie is on the board of British Assets Trust, Edin-burgh American Assets Trust and the Royal Bank of Scotland Group,

The tantacles of some others spread even further. Mr Charles
Annand Fraser, an Edinburgh
lawyer at W. & J. Burness,
holds 33 seats on different
boards: ten at Fidelity, three at
Scottish Widows, and a smattering which includes one at
learning which includes one at
Rank and a second from Hong. lawyer at W. & J. Burness, holds 33 seats on different boards: ten at Fidelity, three at Scottish Widows, and a smattering which includes one at Edinburgh American Assets and one at the respective established.

the Royal Bank of Scotland rence to the Monopolies Com- of London and the creation of

The list could go on. The point is that the interlocking friendships and directorships create a fierce esprit de corps which can be mobilised within the space of a few telephone calls when Scottish interests are threatened.

The most revealing example Bank and a second from Hong-kong & Shanghai Banking.

exclusive Edinburgh-based retail bank Adam & Co.

Mr Peter Balfour, chairman of Edinburgh American Assets Trust. is also vice-chairman of the Royal Bank of Scotland, chairman of its recently acquired merchant bank Chartered and The Scotsman of Edinburgh and Edinburgh American Assets that it favoured a merger with Standard Chartered, arousing a lobby which included the Scottish Office, the Bank of Scotland, chairman of its recently acquired merchant bank Chartered and The Scotsman newspaper and a host of Edinburgh financiers (though not since 1979. They have also a former chairman of both Scot
Mr Peter Balfour, chairman of its recently with Standard Chartered, arousing a lobby which included the Scottish office, the Bank of Scotland, the Scottish of the electronics sector Scotland, started to examine the this message across. Earlier this year, a working party chair the Scottish factor to rest. It is not the defensiveness, perhaps wrongly this message across. Earlier this year, a working party chair the Scottish factor to rest. It is not the defensiveness, perhaps wrongly this message across. Earlier this year, a working party chair the Scottish factor to rest. It is

finest hour, even if rejection of both bids was due more to foreign policy questions: how to avoid snubbing the Hong Kong Bank just as the British were about to open negotiations with Peking on the future of the colony of Hong Kong. What mattered was the official Monopolies Commission statement that the bids had been rejected on the grounds of regional interest, that is the importance of Edinburgh as a financial

The Royal Bank affair rein-forced the Scot's reputation for

of Edinburgh as a financial

to do what they know best: the specialist management of funds.

debate on the need for a less defensive, less insular approach to business and finance in Scotland.

Launching his bid for Distillers earlier this month in Edinburgh, Mr Gulliver promised to make Scotland's capital city the headquarters of a new group, creating 300 new jobs in management and administration and providing "a seedbed of important management talent in Scotland."

Mr Gulliver's positive areas.

Mr Gulliver's positive arguments on the merits of his bid and what it can de for Scotland and what it can de for Scotland contrast starkly with the defensive posture adopted by Distillers management. So far, DCL has preferred to apologise for its past failings and it has shown little of Mr Gulliver's skill in cultivating the Scotlish lobby. "They have been the invisible men," said a member of the Scotlish Council. Reinforcing this point, Mr John forcing this point, Mr John Connell, DCL chairman, had by the middle of last week still not presented his case to Dr Mathewson at the SDA, unlike Mr Gulliver who has pressed his cause on at least two

occasions.

In official circles, Distillers management is seen as kaving falled on several counts: a "calamitous" drop in market share in the UK (down from 54 per cent in 1973 to less than 20 per cent today), an inhred management style which has run Distillers "like an exclusive club rather than an international business," and, above all a failure to provide leaderall, a failure to provide leader-ship and direction to the Scotch whisky industry

Disiliusion also stems from

Disillusion also stems from the whisky group's poor performance, particularly between 1980 and 1984, when pre-tax profits stagnated at just under the £200m mark.

In its favour it should be said that DCC has been battling against a long-term trend in the drinks business favouring light or non-alcholic drinks and that its performance is showing signs of definite improvement. In its defence. Distillers does In its defence, Distillers does acknowledge that it is reaping the culmulative effect of years of neglect of the Scottish finan-

Last week it sacked the Royal Bank of Scotland its principal ing to take part in a banking consortium providing Argyll tor of British Assets Trust and Edinburgh American Assets

Trust.

The list could go on. The point is that the interlocking finest hour, even if rejection of the monopoles combines to the condition of the monopoles combines to and Charlotte Square believe of Cambbeltown, Argyllshire, and left his native country at the age of 31, has shown greater understanding of the Scottish don," says Mr Pattullo. He shares the widespread belief in Charlotte Square that the new constitution of the Scottish distance of the square that the new constitution of the Scottish distance of the square that the new constitution of the Scottish distance of the square that the new constitution of the small distance of the square that the square of th

conglomerates will find it difficult to resolve the conflicts of
interest in the new broker
dealers who will handle both
Gilts and securities trading.
Scottish financiers, by contrast, have traditionally avoided
the dealing function preferring trast, have traditionally avoided the dealing function, preferring

But this does not suggest, by any means, that he has kid the Scottish factor to rest. It is not far-fetched to suggest that the

ambitions to using the SDA as former chairman of both Scota microeconomic tool.

Tish and Newcastle breweries those on the Royal Bank board country's great strengths.

Whether these figures can and the Scottish Council. Mr who held outside directorships; In part, this has been inspired best-conected men in Edinfairly be described as members William Thomson, chirman of they were fatally compromised). by events south of the border burgh, and someone who has he is capable of running an of any Scottish "mafia" is de-Ben Line Steamers, is also on The campaign forced a refe
where deregulation in the City done much to contribute to the international drinks business.

Tesco takes a woman aboard

Tesco yesterday ended its search for a woman director to fill the gap left by the formidable Daisy Hyams by appointing Detta O'Cathain as an nonexecutive board member.

O'Cathain, a frequent guest on Sir Robin Day's BBC Queson Sir Room Day's BBC Ques-tion Time programme, is man-aging director for milk market-ing at the Milk Marketing Board. She was previously a planning executive with both British Leyland and Unigate.

Her appointment will come as a blow to those vociferous Tesco shareholders who, at the annual general meeting last summer, demanded that Lady Porter should be given the job. Since most of Tesco's customers are women, the company had felt the need for a woman director ever since Hyams re-tired three years ago. Hyams had been one of the toughest food buyers in the grocery

Porter had seemed the front runner. She is the daughter of the late Sir Jack Cohen, Tesco's founder, and is married to Sir Leslie Porter, who retired as chairman at the annual meeting. But her outspokenness on cer tain issues—she is one of the



"You haven't signed the register-an MP are you?"

Men and Matters

leading lights on Westminster Young, the poll showed that City Council—may not have the service industries were been to the liking of the new held in even less regard. A generation of Tesco directors mere eight per cent would rewho have no family connections. O'Cathain, who is married and lives in Arundel, West Sussex, is generally regarded as one of the UK's leading food marketing experts. She will help Tesco in its drive up-market against its chief competitor,

Sainsbury. She is no stranger to the Sainsbury style—together with Sir John Sainsbury, she was an adviser to Peter Walker when he was Agriculture Minister.
Sainsbury already has Jennifer Jenkins, wife of SDP founder Roy Jenkins, on its

Laird's view

Gavin Laird, general secretary of the engineers' union, demonstrated last night just

how deeply Britain's anti-indus-trial attitudes are ingrained.

When his 17-year-old daugh-

ter announced she wanted to be an engineer, he said: "I nearly fainted. It was the last damn

thing I wanted her to be."

Laird said he helped his

sity, and is now doing some-thing different.

Laird, interviewed on the

better to other parents why we have got this inhibition against

A Marplan poll, commissioned

Secretary.

manufacturing."

ployment

commend youngsters to look for a job there—though Young thought it "an area of enormus potential."

Bosses man

Brian Sdgemore, MP, scourge of the City and prize opponent of the Chancellor, yesterday emerged as an unlikely cham-pion of the rights of "the minister" to expect loyalty from civil servants.

Sedgemore was questioning Clive Ponting, that most famous ex-civil servant, who was appearing before a Commons select committee inquiring into the duties and responsibilities

of civil servants.

He was concerned about the sending of unsigned information by civil servants, unhappy about the conduct of a minister, to MPs. Isn't this a recipe for anarchy? he asked Ponting. Where does accountability lie if these anonymous brown buff envelopes are wringing their way to MPs? How can a civil servant continue working for a minister if he is indulging

in this practice?
Ponting's reply was that such methods would not be necessary if there were a freedom of information act and procedures under which a civil servant could make his complaint

But perhaps Sedgemore's concern is not so much for the tender ministers in the present government but a socialist government of the future.

Chinese breeding When Mike Leyburn has trouble sleeping, he tries counting cows

for the programme, showed that while 55 per cent would recommend young people to choose jobs in the professions, only 29 per cent would encourage them to go into industry -Chinese ones. China, with the world's higgest human population of 1.1bn, also aims within a decade to boast more dairy cattle thany Much to the dismay of Em-Lord anywhere else. Help is being

given by the company of which Leyburn is chairman. International Embryos of Baubury. He realised some time ago that his business, which spe-cialises in animal-breeding tech-niques using embryo transfer, could play a part in the Chinese drive to increase its dairy herd and so increase milk production. He has been in China for three months during the past year to set up a joint venture in animal breeding with the province of Guangzhou.

China's population of dairy cows could shoot up from a meagre 500,000 to 60m by the mid-1990s. One problem may be mid-1990s. One problem may be finding them suitable accommodation. China is not a very grassy place, so dairy cattle have to be kept in special sheds where they are fed tasty morsels like rice straw.

Leyburn also wants to expand

embryo transfer techniques to increase China's buffalo population, which totals 1m. Buffalo milk is particularly nutritious

Short commons

Viscount Macmillan, publisher of Cuisine Naturelle, a new cook-book by Dorchester chef. Anton Mosimann, was prompted at a Foyles literary lunch yesterday to suggest some dishes of his own from the House of Commons menu.

"Tebbit omelette made with fricassee of Neil;
"Filet de sole Alliance: where the filets are served separately, one Liberally covered with Sauce Steel, and the other poached in claret with a other poached in claret with a Limehouse topping, then thinly rice-papered over: "Confiture Lawson: when the

jar is sealed there is the pro-mise of splendid jam for tomor-row's tea, but when the lid is opened, it vanishes, leaving no

jam today; and
"Chicken a la Tom King:
cooked in the usual way but
served with the foot in the
mouth."
At least the Commons still
had its cutlery, Macmillan

had its cutlery, Macmillan added, slyly recalling his grand-father. Lord Stockton's recent speech. "In the Lords, I am speech. "In the Lords, I am reliably informed, they have to eat with their fingers because all the family silver has been sold."

Observer

In 1879, Louis Brandt founded Omega. Our automatic perpetual calendar watch is programmed to the year 2100.

Fashioned from 18-carat gold, it incorporates a crown set with seven diamonds, a transparent back, and

a hand engraved movement. It may be seen at only a few, carefully selected jewellers.

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MAPPIN & WEBB LTD 65 Brompton Road, Knightsbridge, London SW3. PETER BURROWES LITD 236 Edgware Road, London W2,

ECONOMIC VIEWPOINT: THE REFORM OF SOCIAL SECURITY

A long way from true selectivity Lower standards

By Samuel Brittan

IN 1983, the last full year for present pattern of taxes and which an analysis is available, the average family with young children had to make not make the second and far more children had to make net pay-ments to the state of £620.

as a straight payment to the quite irrespective of mechanics, state of that amount, which the underlying pattern of rewould have amounted to an effective direct tax rate of 7 per distribution is wrong. This is effective direct tax rate of 7 per because it is insufficiently cent. On the contrary, the selective. household had to pay a much

heard them.

The overriding impression is that it is all due to tax being on an annual basis, while benefit for poor families is supposed to require a weekly assessment. But I find it difficult to believe this an insuperable obstacle. Surely borderline families, who are sometimes net recipients and sometimes net taxpayers, could elect on what basis they want to be assessed?

The lobbies that assail a reforming Social Security Secretary are of at least two kinds. There is the poverty lobby that is unwilling to recognise that there are limits to the amount sometimes net taxpayers, could elect on what basis they want to be assessed? want to be assessed?

32.8.42

and a line

1,300

But to concentrate on the 30 per cent of public expendi-separation of tax and social ture and has been its most security is superficial. As far as rapidly growing component cash benefits and taxes are concerned, any family can net out its payments if it wishes, and if it is a net recipient,

Indeed the very visibility of tax gainers or losers in an integrated tax and social security system is one reason for the profound political opposition to integration. It would be immediately obvious in an integrated system who was

For the second and far more serious criticism of the present But it was nothing as simple social security system is that,

higher sum, amounting to get enough. Moreover, any inNational Insurance contributions. This was offset by various cash benefits totalling lobby hopes that some postThatcher government will Because the non-poor get

fl.240.

There are two forms of absurdity in these two-way flows. The first and obvious one is paying out with one hand and receiving with the other.

Most of the arguments advanced for keeping the tax and social security systems separate are so subtle that one forgets them soon after one has heard them.

The overriding impression is the services of the common to the services of the common to the services of the common treforms the more he will be consured. The fact that criticisms of Norman Fowler's new White Paper are more muted than those of his Green Paper that some post-Thatcher government will grant, would be wastefully spent if not carefully targeted.

Any Social Services Secretary who tries to move towards greater transparency and ifficult life. The better his reforms the more he will grant, would be wastefully appent if not carefully targeted.

Any Social Services Secretary who tries to move towards greater transparency and difficult life. The better his reforms the more he will grant, would be wastefully appent if not carefully targeted.

Any Social Services Secretary who tries to move towards greater selectivity will have a difficult life. The better his cisms of Norman Fowler's new White Paper are more muted than those of his Green Paper was a better document,

tion. Social security amounts to rapidly growing component— by no means due only to high unemployment.

The poverty lobby reacts to

and if it is a net recipient, regard itself as drawing a negative income tax.

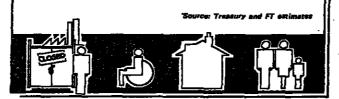
The gains from integration available. In this it is no between the simplicity, greater transparency and a smaller psychological tax burden—none of which are to be despised.

The poverty lobby feacts to the difficult problems of choice and selectivity by saying that all would be well if more were available. In this it is no between the cutting lobby, the housing lobby the housing lobby, the infrastructure lobby, the difficult problems of choice and selectivity by saying that all would be well if more were available. In this it is no between the cutting lobby, the housing lobby the Aldington lobby for manufacturing and many others. the Aldington lobby for manufacturing and many others.

be immediately obvious in an integrated system who was Although their manying for—say—an increased benefit for poor children. There would be no way of pretending that it was Father Christmas shoulder in favour of the principle of universality. The many or "the ciple of universality. The many of the principle can be paraphrased."

SOME IMPORTANT SOCIAL SECURITY PROGRAMMES 1985-86 16,592 Retirement pension 1,611 Unemployment benefi 2,946 1.315 invalidity benefit 4,807 4.445 4,272 12,210 Child benefit Widows benefit 223 Housing benefit* 2,225 4,780 22,163 14,704 23,995 1,735 36,160

here because they do not count as public ext



The action of the various lobbles is apparent in the decision to retain Serps (state earnings related pension scheme).

The problem with the Green Paper plan to phase it out was that it did not go far enough. For the logic of abolishing Serps is that the state's duty is to ensure a minimum income for the retired at what-ever level the nation's pros-perity and generosity will

This means that the decision on what, if any, suplementary pensions arrangements to make, above the state minimum, must be left to the individual. One reason why abolition looked so complicated and threatened to cost the Treasury so much was that this principle system."

principle can be paraphrased:

Nevertheless, if an integrated "Everyone will get a more-orsystem merely replicated the less equal prize and everyone would have been forced to con-

will make an equal contribu-tion." tribuate to a private pension plan which would have attracted the normal tax concessions.

> It was the same pension fund lobby which prevented the Chancellor from tackling its tax privileges that prevailed on the Social Services Secretary to form.

benefit and the non-integration achieve very much, with tax, there are some Greater selectivity definite improvements in the Fowler White Paper.

By far the most important is the family credit, which is to replace the Family Income Supplement. It is expected by DHSS experts to reach twice as many poor families with working heads—assuming that they are right about take-up being much improved from the FIS level of 60 per cent.

myth of National Insurance. Pensioners are taught by politicians to believe that they have paid for their pensions and are entitled to them as of right.

A few questions to an actuary about the contributions which would have been required to finance present state pensions should put this misconception level of 60 per cent.

with their job of trading com-mercially and unpolitically. (Sir) Jan Lewando. Davidge House,

Knotty Green, Nr Beaconsfield, Bucks.

A picture of

Even so, implicit marginal tax rates will still be often in the 80 per cent and 90 per cent plus range. But this is difficult to avoid if a scheme is to be adequate for the intended beneficiarles and limited in cost to the net tax paying population.

The more streamlined income support, which is the new name for supplementary benefit, will

also be an improvement.
But if standard benefits are to be based on a few straight-forward criteria such as age, disability or number of children (which will be even more the case under a Negative Income Tax), it will be all the more the case under a Negative Income Tax), it will be all the more important to have a discretionary fund—to be called a dated fears about declining Social Fund—to make adjustments for individual cases. But having said all one can,

the Fowler reforms are far from being a "New Beveridge" and represent mainly marginal A glance at the table shows

the two main areas where large sums of benefits are paid over to millions, including the not-so-poor, the middle income groups and the wealthy. I refer, of course, to 12m recipients of child benefit and

the 9m recipients of retirement benefit, many of whom are in no need of support from their fellow citizens and some of whom who ought to be doing the redistribution rather than being on the receiving end.

Together these two benefits account for nearly £21bn, or over half the social security budget. A reallocation of part privileges that prevailed on the Social Services Secretary to retain Serps in an emaciated form.

Despite the continuing existence of many different kinds of the sum could go very far to reduce poverty and to moderate the cut-off rates, which account for the poverty trap. A reform which treats them as sacrosanct cannot applied to the poverty trap.

Greater selectivity in pensions comes up against the myth of National Insurance.

rather than gross income, legal requirement to pay the poverty and unemployment full state pension to the Duke traps of more than 100 per of Omnium or even to retired cent will probably be avoided. professional people possessing ample financial means. In the case of child benefit

there is not even a debating point about entitlement. It is a straight transfer via the tax system. The system of universal child benefits—17 for any child whether living in a palace or a hovel—makes the insulting assumption that no family can provide for its own life-cycle means and that horizontal transfers have to be made to every family with children, however weak its claims on the rest of

lations. They can also be traced to some shocking war-time reveto some shocking war-time reve-lations about the nutritional deficiencies and general living standards of some poor children. The shock was justi-fied, but the knee-jerk univer-salist response should have been modified with greater

knowledge. No doubt I would have carried more readers if I had confined myself to the fashionable call for the integration of tax and benefit. This is justified but does not go far enough.

Greater selectivity in child benefit and in retirement pen-sion would be possible before sion would be possible before integration with the tax system. It could transfer more resources to the poor without increasing the tax burden. But as there is no free lunch, some of us in the middle would have been to pay for it.

A more selective uprating of pensions with inflation and greater emphasis on family credit relative to child benefit were indeed canvassed by some of the Government's more radical advisors during the Speial cal advisers during the Social Security review. The reason for jettisoning these ideas was political, not technical.

had to pay for it.

In the last resort it is the organised interest groups which prevent the Government from reforming the tax system, the social security system, the hous-ing market and the labour ing heads—assuming that they are right about take-up being much improved from the FIS evel of 60 per cent.

By relating the benefit to not to rest. There is no moral or the same for the Alliance. One day there will be a recgoning.

Lombard

for investors

By Barry Riley

fall between the world's securi-ties markets, there are ominous

Rack at the signs that listing and trading requirements are being degraded. Stock exchanges that once prided themselves that they insisted on the highest

The latest example of this is the suggestion that the New York Stock Exchange may amend a strict rule that inhibits short selling of stocks. This regulation dates back to the 1930s, when short selling was a common means selling was a common means of manipulating stock prices. Since then, short selling has only been allowed when the previous trade resulted in a price increase, a safeguard which prevents full-blown bear

standards are being pushed by competition towards the lowest

common denominator.

York securities firms have been getting around this restriction by putting the deal through the London Stock Exchange, which has no such rule. Rather than see business go elsewhere, the NYSE is considering drop-ping its rule — which is in any

interests, and it means existing thareholders in a company can either have the right to main-tain their stake in the increased capital or, if they do not wish to put up more money, can at least sell their rights and thus be compensated for any dilution through the issue of new shares

ings of newly issued shares, and spend tin the whole principle of pre-principle. emptive rights clashes with the instant issue philosophy which is coming to dominate the increasing pressure to drop its before a new generation of in-

WHO will stand up for pre-emptive rights? Who will within hours. Such a timetable defend the principle of one share one vote? As the barriers sussiness about existing share-

Back at the New York Exchange meanwhile, another principle is under fire, that a listed corporation should only have one class of voting stock.
Nearly two years ago Dow
Jones threw down a challenge
by proposing that family control should be perpetuated
through the creation of highvoting shares, and General
Motors is also proposing to
bring in special shares, though
for rather different reasons.

Here the competition for the

Here the competition for the Big Board is domestic. The over - the - counter market NASDAQ is not so fussy about multi-tier capital structures, and last year for instance welcomed the British company Reuters which was ineligible for which prevents full-blown bear raids.

But recently the Big Board certainly welcome Dow Jones has discovered that some New York securities firms have been surely be inconceivable for the NYSE.

After much agonising the NYSE has still to come to a final decision but it is making it clear that it will not stand the NYSE is considering dropping its rule — which is in any case pointless if it can be so easily circumvented.

The London Stock Exchange, meanwhile, is coming under increasing pressure to drop its helping.

meanwhile, is coming under there is a common theme increasing pressure to drop its behind these changes. Companies issued by listed companies must be first offered to existing shareholders. This is a mincreasingly strong position an increasingly strong position. protection for shareholders to bend the markets to their against dilution of their will. Investors and the agencies which represent them are curiously silent. Historically, they usually only react in a crisis.

After a 10-year period without serious market crashes in either the US or the UK, investors are an increasing proportion of at a discount.

But this safeguard is already being frequently sidestepped through so-called vendor placings of newly issued shares, are spend time in fighting for a spend time in fighting for a principle.

world's major securities mar-kets. Corporate treasurers and fussy old rules were put there big securities firms want to in the first place.

Sharing the

cake From Sir Colin Campbell British Government is being very short-sighted in apparently wholly seeking to stand aloof from any efforts to get oil exporters together on a price policy. Any commodity agreement requires all significant exporters of that commodity to be involved and there must be a price arguments that the natmany arguments that the nat-ional interest and indeed those of all the oil exporting countries lies in seeking to regulate supply and demand which could be easily done if the cake can be shared on a basis everyone

accepts.

It does seem indeed that initiative towards workable arrangements for a broad range of commodities would be to the general benefit of the world community and certainly to the developing countries. If these were designed, monitored and operated by the World Bank/IMF in an "honest broker" capacity and participation in them by the countries concerned became a condition of World became a condition of World Bank and IMF support, this would represent a major step

forward.
This process, if successful, would generate export earnings for plant and equipment from the aid-giving countries of the world, demonstrating once again world, demonstrating once again that we shall all have a better standard of life if the countries of the world work together. (Sir) Colin Campbell. Kilbryde Castle, Dunblane, Perthshire.

Arguments for coal slurry

From the Deputy Leader, Barnsley Council

Sir. — I was encouraged to read of the growth of advanced technology solid fuel burning methods described on your Technology Page (December 10). Techniques such as coal slurry combustion are indeed major advances that have been almost continuously appearing since 1974 when the UK suddenly discovered how mistaken it had been to more or less discontinue research into solid fuel

combustion.

I was angered, though, to read on the same page the same sorry short term argument that was dominant in the period before 1974 is growing so again today. ("Economic arguments for slurries weaken.") The trouble is that your writer is suggesting that it is sound economics to allow a short term price disadvantage to justify neglecting solid fuel yet again If only we would persevere with the main fuel resource of this country and support the necessary long term investment

Lefters to the Editor

to pay too much attention to short term price shifts, we shall have to endure an energy wasteful in its forward planning. Don't let every hiccough in comparative prices be an excuse to abandon our long term prospective.

Councillor H. Salt. (Chairman, Coalfield Communities Campaign), I Pontefract Road,

Look at the 1930s From the Treasurer,

Labour Economic Policy Group.

Sir, - Mr Denis MacShane (December 5) should have looked at the evidence before he reacted so emotively to my suggestion that we should look to the 1930s for guidance if we want to solve the problem of unemployment

Few people realise that manufacturing output in the UK had already exceeded the 1929 peak by 1934 and by 1937 was 38 per cent higher. The corresponding figure for Germany was 22 per cent and for the EEC Six only cent and for the ELL SIX only 6 per cent. The German figure owed a lot to armaments. Ours did not. Output today is 6 per cent less than in 1979 and 10 per

cent less than in 1973. The number of jobs lost in 1929-31 was only 840,000. The problem was the rapidly expanding labour force. No less than 2.6m new jobs were created in five years, reducing unemployment by half to 14m. The number of long-term unem-ployed at the peak was proportionately less than half the present figure and very few of these were young and able-

The other factors to which Mr MacShane refers were uninportant. The change in our fortunes can be traced to the 35 per cent fall in the exchange rate, the imposition of tariffs of up to 50 per cent on imports of manufactures from the Continent, trade agreements with agricultural producers which favoured our exports, a prohibition on non-sterling lending. and massive intervention ing their amounting to 12 per cent of matters.

Let us hope that the shopping of man to produce any sensible public will take the necessary steps to cease shopping at trade enabled us to combine trade enabled us to combine a huge reflation with external equilibrium. The real money is the step of the change in the terms of trade enabled us to combine a huge reflation with external equilibrium. The real money is the combine of choice, until such in the combine of choice, until such in the combine in the combine of choice, until such in the combine of choice in the combine of strategy that energy innovation requires, we would have a far stronger economy than we do stronger economy than we do stronger economy than we do stronger economy as we continue supply was increased by 18 per today. As long as we continue strategy that energy innovation

maintenance From Mr E. Grossman
Sir,—I would like to respond
to an article (December 6) by
David Thomas headed "Maintenance—a sorry picture."
The article refer to reddire cent in the first half of 1933 -about £25bn in today's terms and by 1935 the yield on The article refers to medium Treasury bills and Consols had

Three million jobs have been lost in manufacturing since 1970 as a result of increased imports and the decline in our share of world trade. These can be, must be, and indeed, will be recovered when we have a Government which puts the interests of the real economy before those of the money

72, Albert St, NW1.

Choice of goods for sale

From Sir Jan Lewando Sir,—One can understand the reasons for the opposition of the Government to trade sauctions against South Africa, since there are better ways of bringing an end to racial injustice in that country.

One can also understand and respect the personal action taken by some British shoppers, whose consciences do not permit them to purchase goods or produce of South African origin.

It is, however, quite abborrent to hear that the general secretary of the TUC has writ-ten to 50 or more of the largest multiple retailers, asking them to stop selling goods or produce of South African origin, while taking no action about other injustices of equal or greater magnitude elsewhere in the world.

It is even more abhorrent to hear that some of these mul-tiple retailers have already announced their decision to cease trading in South African goods or produce, in some cases, because "they do not agree with the South African

apartheid system." This imposition of a political decision by the managements of commercial firms, who are technically owned by shareholders, is to be deplored, since their customers, shareholders, and staff are quite capable of making their own decisions in these

sized companies in the engineerfallen to 0.55 and 2.89 per cent ing manufacturing industry. Readers ought to be made respectively. aware that plant maintenance

aware that plant maintenance in the process industry which includes among others the chemical, oil and steel industries presents a very different picture. Because of the high cost of delays in continuous processes as opposed. tinuous processes, as opposed to single operating units or machines, maintenance is given attention and support at top management level. In steel close on 35 per cent of em-ployees are involved in maintenance which includes preven-tive action and condition monitoring quite apart from attention to breakdowns.

I write because the two opening paragraphs of the article criticise UK manufacturing industry at large, thus damaging the paragraphs of the criticise at large, thus damaging the criticise at large, thus damaging the criticism of the criticism o ing its image. E. J. Grossman, (Chief engineer seconded to

graduate recruitment). British Steel Corporation, General Steels Group, PO Box 42, The Grange, Treeton, Rotherham

Trading on Sunday From the Chairman.

Sunday Trading Committee, Federation of Multiple DIY Retailers

Sir. - The Bishops and the Union of Shop, Distributive and Allied Workers nave employed such a high moral tone in opposing the Government's Shop Bill that their "reasoned amendment" almost sparkles with innocence.

Don't abolish all restrictions

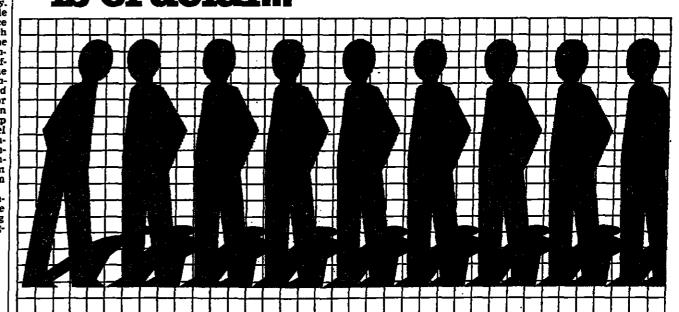
they say - just amend the exemptions.

Doubting Thomas, however will wonder why the Bishops and USDAW have not ye

managed to work out such list. After all, it's 20 years since the then government abandoned its attempts to extend the exemptions because USDAW opposed them -- and it's a full year since the Auld Report recommending abolition was published.

Could it be they know per-fectly well it is beyond the wit

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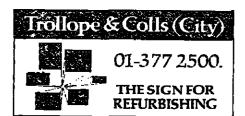
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FINANCIAL TIMES

Thursday December 19 1985



IRI plans sale of up to 35% of Aeritalia

By James Buxton in Rome

IRI, THE Italian state industrial holding company, is to sell the public a minority stake in Aeritalia, one of the country's two leading aero-space groups. (The other is Agusta). The operation, which will be di-vided into several stages, should eventually lead to the public's owning 35 per cent of the company.

Aeritalia last year had total sales of L1,306bn (\$764m), on which it made net profit of L16.9bn, more than three times the 1983 profit of L5.6bn. The company has a complex network of manufacturing relationships with leading European and US aerospace companies.

It builds the Tornado combat aircraft with British Aerospace and MBB of West Germany. It is a junior partner of Boeing in the Boeing 767 programme, and it has big contracts with McDonnell Douglas to build part of the DC-9, DC-10 and MD 80. It builds the ATR 42 commuter aircraft with Aerospatiale of France.

As a first step to privatising part of Aeritalia, IRI and its sub-holding company, Finmeccanica, will in-crease Aeritalia's share capital from L250bn to L300bn. The company will then be quoted on the Milan Stock Exchange, probably next spring, and 17.5 per cent of its equity sold to the public.

At the same time, bonds to a value of L105bn will be issued in IRI-Finmeccanica with a seven-vear life. They will be accompanied by of the second year into shares in

If all the warrants are taken up, a further 17.5 per cent of Aeritalia equity will pass out of state owner-

The entire operation, one of a series of partial privatisations that IRI has been carrying out this year, will bring in about L200bn for the heavily indebted holding company.

40,000 stop work over strikes law

Continued from Page 1

discussions are likely to last at least six months, meaning that industrial action in the form of demonstration. The current minimum imcharges have been relaxed, and if issue will be referred to the Eurotions - actual strikes would be illegal outside of pay negotiations could continue for a long time.

Another danger for the Government, currently desperate to nurse a growing recovery in the country's domestic economy, is that annual wage talks with the unions, which are organised along industry rather than craft lines as in Britain, begin early in the new year and union anger about the proposed law change could spill over into these talks. The unions are seeking an average 6 per cent pay increase in 1986, nearly three times more than the inflation rate.

Yesterday, some 14.000 people stopped work to demonstrate in the heavily industrialised state of North Rhine-Westphalia and three major German car producers were

At an Audi plant in Ingolstadt. 10,000 employees stopped work for about an hour, and 15,000 followed suit at Opel's main plant in Rüsselsheim, near Mainz. About 4,000 workers did not complete the early shift at Volkswagen's Baunatal works near Kassel.

IG Metall claimed that at least 38 plants had been hit by stoppages in North Rhine-Westphalia. In addition, public transport in Cologne came to a virtual standstill in the morning, 250 workers walked out at an elevator plant in Berlin, and I G had demonstrated during work hours in Bruchsal, Friedrichshafen

Nearly 1m workers are believed intensive trade union campaign to hours. try to persuade the Cabinet not to

Britain's Logica to close office automation units

BY JASON CRISP IN LONDON

LOGICA, the UK computer software group, is to close its two troubled office-automation subsidi-aries at a cost of £14.5m (\$20.8m). effectively eliminating its net tangible assets.

The company is raising £15.1m through a share placement and rights issue at 110p. All the shares have been placed with institutions. but up to 80 per cent of these may be bought by shareholders in a onefor four rights offer

Last night the shares closed at 145p, down 9p, but still about 15p higher than they were on Monday before a subsidiary of General Motors showed interest in bidding for

VTS, the subsidiary which manufactures word processors and other office equipment, will cease active trading at the end of next month and be run down and closed in the summer. The subsidiary now employs 250 people and Logica has given up hopes of selling it after talks with a number of companies resses (VTS and ITIC) which wiped

and, most recently, Electronic Data Systems, the computer subsidiary of General Motors. EDS, which suddenly expressed

interest in the main software business of Logica last Friday, would not comment last night on its intentions. However, Mr Philip Hughes, chairman of Logica, said yesterday if EDS took over Logica. "there ould be an enormous walk-out of the staff starting with the senior

Logica still hopes it may be able to sell ITIC, a small US office auto-mation company it bought two years ago. If it fails to find a buyer then it will be closed at the end of next month.

The once high-flying group was the first British software company to be floated on the stock market. This year it plunged into the red af-

throughout the year. These in out the £5m profit it made on its cluded Olivetti, British Telecom mainstream software business. Yasterday the company an

nounced the appointment of Mr Paul Bosonnet, deputy chairman of BOC, as a non-executive director and said that it was seeking a second non-executive board member. It is also recruiung a finance director from outside the group Mr Pat Coen, one of the founders of Logica

who was chairman of VTS.

EDS, which acquired Unilever
Computer-Systems of the UK last year, is the most recent of a number of companies which has talked to Logica about acquiring VTS and

EDS, which was bought by Gen-eral Motors in October 1984 for \$2.55bn, attracted attention earlier this year when computer staff at Vauxhall, the UK car subsidiary of General Motors, transferred to the company and had to sign new contracts which included a ban on beards and lunchtime drinking. See Lex; News analysis, Page 24

Brussels lifts petrochemical duty-free ceiling for Gulf

BY PAUL CHEESERIGHT IN BRUSSELS

six countries of the Gulf Co-operation Council by increasing the level of automatic duty-free access for sensitive petrochemical products.
It has lifted the annual ceiling to

Ecu 3.3m (\$2.87m) from Ecu 256,000 for methanol, to Ecu 1.095m from Ecu 547,000 for ethylene glycol, and to Ecu 6.6m from Ecu 6.1m for lowdensity linear polyethylene. Once shipments go above that

ceiling, the European Commission reserves the right to impose the normal Community tariff on such products. That ranges from 13.4 to 13.9 per cent. The changes take place within

the Community's generalised sys-tem of preferences, designed to fos-ter the manufactured exports of de-

But actual shipments go far above these new ceilings, making tariff on methanol imports from the

THE EUROPEAN Community has the effect of enlarged duty-free Gulf in January, on polyethylene in acced to smooth relations with the access marginal.

August and on ethylene glycol nine The move is directed towards fect on the level of trade.

making easier the negotiation of a long-term industrial co-operation agreement with the Gulf countries Saudi Arabia, Kuwait, United Arab Emirates, Qatar, Oman and Bahrain. The first ministerial talks between the two sides took place last

A broader agreement would open the possibility of eliminating what is becoming an annual squabble over access to the EEC for the rapidly developing Gulf petrochemical Saudi Arabia has seen the access

question as a totem of future co-operation and, when the Community activates its tariff, mutters darkly of retaliatory measures.

days ago. But the tariff has little ef-

In the first nine months of this year, methanol imports from the Gulf were worth Ecu 74m, nearly 25 times the amount of the new dutyfree ceiling. In the same period, ethviene givcol imports came to Ecu 0m, or 82 times the new ceiling. Polyethylene imports, at Ecu 96m, were over 14 times the new ceiling.

The tariff is imposed only when the Commission considers that the domestic industry is in trouble. Such lack of certainty about the level of duty-free imports is a source of irritation to the European Council of Chemical Manufacturers Federation. It considers the reilings meaningless - "a technical system This year the Community put the should not be overidden by political

EEC in row over dried fruit

Continued from Page 1

port price for sultanas is £737.79 a What is more, traders complain

that the prices have a habit of changing capriciously when the value of the European Currency Unit moves against the dollar - the currency in which dried grapes are

Until last September, any sultanas, currants or raisins which came into the Community at a price below the official minimum were subjected to swingeing countervailing charges. The traders say they were forced to pay these if the minimum changed while their goods were in transit - meaning that a transaction which was perfectly legal when concluded initially might become subject to penalty by the time the shipment arrived.

The trade has recently had some

goods now come in below the mininum companies have to forfeit only the difference between it and the invoiced price.

But what has spurred it into legal action is a series of raids on its members by Customs officers over the last 12 months. The Customs men were searching for evidence that buyers of sultanas from outside the Community had managed to break the rules by obtaining under-the-counter discounts from their foreign suppliers, and they carried off heaps of files from the traders' offices.

The association took legal advice, and on the basis of that applied for and importers. a judicial review of the import rules in the High Court.

In the first instance, the action is enforcer of the regulations. But the

pean Court of Justice. It argues that the minimum import price is illegal because it was introduced in the first place only as an exceptional

The association also consulted the UK Ministry of Agriculture, Fisheries and Food, which is bound to have an interest in the affair. "They approached us. Then they went to Customs. That's where it ended as far as we're concerned." the Ministry said.

Customs officials confirmed that a judicial review of the issue is ex-pected but they denied that there was any dispute between Customs

A solicitor for the importers said he understood that the UK Govern ment had agreed to co-operate with directed at the Customs, as zealous them with a view to referring the

rescue plan details Continued from Page 1

the 1,900-strong shop floor force,

redundancies might be planned in

Under the rescue plan, existing

shareholders are expected to be of-

fered 23.7m new issues at 60p a share. Sikorsky and Fiat are under-

stood to receive 35.5m preferred

ordinary shares also at 60p. Both

company's helicopter operations.

ias already said it has no requi ment and no funds to buy the Black Hawk, while claims for substantial sales potential in the rest of Europe have recently been disputed by British Defence Ministry officials.

The guarantee to Westland of 1m man-hours of work is less than the 3m man-hours offered by the Euro-Metall said a further 2,000 workers pean consortium, which also includes a British order of six Sea King helicopters, making a total of .3m man-hours.

shares convertible one-for-one into Westland's workload for the next to have stopped work temporarily live years is currently reported to in West Germany this month in an amount to some 6m to 7m man-

partners have option over 22.5m shares at 85p, to be exercised at 85p between now and 1996. Westland's bankers, principally National Westminster and Bar-clays, are understood to be willing

It would seem that neither offer

would be sufficient to occupy fully to convert some £7m of debt into 10 per cent redeemable preference shares and a further C21m into 7% per cent loan stock which can be converted into equity at a price of If all options are exercised exist-

> well over 100 per cent to a more manageable 25 per cent Peter Riddell writes: Mr Heseltine's tactics are now to maintain pean consortium a chance to per-suade the bankers and institutions behind Westland of the need to pause and to consider an alternu-

Heseltine and his senior officials yesterday afternoon, the House of though there is no indication so far in either proposal of what further Commons' Defence Select Committhe 8,000-strong total force in the tee said it was "concerned that the defence implications of any change affecting the future of the Eritish helicopter industry should be fully understood.

> The MPs agreed to make public a series of previously confidential documents submitted to them by Mr Heseltine setting out in detail the European solution is preferable to the other deal.

Mrs Margaret Thatcher, the Prime Minister, now seems to be taking a detached view of the affair. arguing that the decision is entirely up to the Westland board. The affair is not on the agenda for this morning's cabinet meeting. Mrs Thatcher's allies are puzzled by Mr Heseltine's approach, believing that he is ploughing a lone furrow

The documents released by Mr ing shareholders will hold the ma- Heseltine include a letter dated Dejority balance of 50.1 per cent, with cember 13 from the European con-Sikorsky and Flat holding 35 per cent, and the banks 14.9 per cent. chant bankers, claiming that West-The reconstruction package re- land had been discriminating in faduces Westland's current gearing of your of one party to the extent of depriving the company's shareholders of a better and more soundly based proposal by failing to provide sufficient information.

Another of the documents is a copy of a telex message to the chair-man of Westiand from the head of Agusta warning of the negative repereassions resulting from any clos-

Airbus seeking \$2.5bn to fund new projects

By David Marsh in Paris

AIRBUS INDUSTRIE, the Euro pean airliner manufacturing group is looking for \$2.5bn to finance new aircraft projects aimed at enlarging its product range in competition with Boeing and McDonnell Doug-

las of the US.

Mr Jean Pierson, Airbus chairman, announced the figure yesterday as the cost of Airbus's entire "strategy" for the early 1990s. That centres on the consortium's two projects on the drawing board to build the twin-engined short-to-me-dium-range TA9 airliner and its long-range, four-engined sister, the

After detailed discussions with 34 international airlines during the autumn on technical specifications the Airbus supervisory board is to decide on the new projects at the

Mr Pierson said the Airbus shareholders – Aérospatiale of France, Messerschmitt-Bölkow-Blohm of West Germany, British Aerospace and Casa of Spain - would have to decide whether they needed government funds for the new project or whether the sums could be raised on the financial markets.

He also said the shareholders had decided to allow outside companies to participate in future projects, taking an overall work share of 20 per cent. Possible participants included not only European coun-tries such as Italy but also those from further afield, with US participation not ruled out.

On the question of asking airlines to help to finance the TA9 and TA11, Mr Pierson said carriers wishing to support the projects had the opportunity to make cash advances on initial orders, but he did not think the airlines intended to take a financial stake in launching new projects.

Airbus's total of 50 orders in 1985 for A300 and A310 wide-bodied air-craft, up from 21 in 1984 and six in 1983, gave the consortium 56 per cent of this market, Mr Pierson

The number of unsold aircraft at Toulouse is now only three, against 20 at the beginning of the year. Confirming the cautious Airbus production strategy and the lack of signs that there will be a significant up-turn in the wide-body field, output next year will fall to 31 aircraft from 33 this year – well below the

The A320 narrow-body aircraft given project go-ahead in February 1984, won 39 firm orders in 1985, taking its total of optional and firm contracts and commitments to 254. That volume of orders, more than a year before the aircraft's first flight in March 1987, compared with the best results obtained in US airliner programmes, Mr Pierson said.

Paris wins fight for Europe's Disnevland

By David Housego in Paris

WALT DISNEY Productions vesterday signed an agreement with the French Government to build a European Disneyland at Marne-la-Vallee, east of Paris. The park and infrastructure will

involve total investment of between FFr 10bn (\$1.3bn) and FFr 15bn and is only the second Disneyland to be built outside the US. The first was in Japan. Spain had also been competing for the leisure and recreation centre with a proposed site between Barcelona and Alicante on the Mediterranean coast.

The determining factor for Disney Productions is that the Paris region has a higher tourist potential a market estimated by the French regional authorities at about 30m people within a radius of 800 km. The Paris region also has better air, rail and motorway connections.

The "Eurodisneyland" which will open in five years will be spread over 100 hectares - although it will extend to 1,600 hectares if car parks, hotels and other facilities are included.

About 6,000 people will be employed in the construction phase and between 20,000 and 25,000 when the park opens. The east of Paris is an area of considerable unemployment. The park hopes to attract up to 10m visitors a year. The importance that the French

Government attaches to the agree ment was demonstrated by the fact that it was signed personally by Mr Laurent Fabius, the Prime Minister. Also involved are the regional authorities for the Ile-de-France. Negotiations between Disney Productions and the French have been going on for a year. To ensure

co-ordination on the French side, the Government appointed a single

negotiator - Mr Jean Peyrelevade

the chairman of the nationalises

THE LEX COLUMN

Hands across the **Atlantic**

Were it not for Mr Heseltine and the European alternative, the man-agement of Westland would this morning be presenting sharehold-ers with a straightforward enough proposal for the recapitalisation of their company. But, as Sir Michael Edwardes discovered at Dunlop, a nanagement endorsement does not guarantee shareholders' approval and the European partners can still

trump the Sikorsky/Fiat scheme. Today's document should show the Westland board holding a much stronger hand than the management of Dunlop could ever claim. Shareholders will be asked to subscribe for a two-for-five rights issue. which, taken together with capital contributions from the banks and the Sikorsky/Fiat consortium, will dramatically alter Westland's bal-

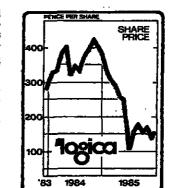
After charging over £100m of provisions in the year just ended, the pre-reconstruction balance sheet will show debt of £92m and equity of £22m. After the capital injection, those figures will reverse, to leave Westland with gearing of around 25 per cent, taking the banks' convertible debt as equity. Existing share-holdings will clearly be diluted as a result but, even if the consortium exercises its share options and the banks convert their debt, other ordinary shareholders will own just

over half the equity. The European consortium will argue, with some justice, that it could have put together a competi-tive proposal if only it had been afforded the access to Westland's books which has been granted Si-korsky and Fiat. Like its rival, it would apparently be ready to inject £30m of new capital, possibly more.

Westland, therefore, will need to

argue that the Sikorsky/Fiat deal offers a more solid commercial future. That does not look, on the face of it, a certainty. The 1m man-hours of work offered by Sikorsky may be guaranteed but, if the Europeans were to withdraw sub-contracting work which would normally have been placed with Westland, the Sikorsky commitment may do no more than fill a gap left by the European partners. And, while the promise of a licence to develop, manufacture and market the Black Hawk in certain territories gives the Sikorsky proposal some com-mercial edge. Westland has yet to establish that it can find buyers for

the product If the European consortium is to



need to do so in a hurry. The Sikorsky deal has the simple advantage of being on the table. And, unless institutional shareholders show a quite uncharacteristic concern for European defence initiatives, they may prefer the whirly-bird in the hand to the one in the

Logica

their patience sorely tested. As this ployees unloading shares in a thin year has progressed, it has become market, the price fell from the SS5 businesses, VTS and ITIC, have rallying wanly to S\$4.70. Had the been soaking up all and more of the overseas institutions not been pre-rest of the group's profits. The vented from repatriating shares share price has skidded and tripped taken up in the placing. SIA's debut up several times: from a year's high in public hands would have been a of 395p, it has fallen as low as 100p.

vestors, more than compensating are still sitting on an airline bar-for any resentment at having to gain; it is just that the market has difficult to trade for more than a sibility of much lower fuel costs, few months. The charges for clo- SIA at SS5 still trades at a rating the rights issue come in. Logica will be able to pay off almost all of its debts and end up with equity in its balance sheet again.

Shanbeldszynho me not in the

access to the money quickly; the unattractive place to fly to

cash will now be in the balance sheet by December 31, when the interim accounts are struck. Besides. with EDS breathing down its neck, Logica may think it politic to butter up its larger institutional backers.
Investors who have stuck with
the company this far will not, presumably, give up now, unless to a bidder offering rather more than yesterday's closing price of 145p (down 9p). Logica is now free to concentrate on what it does best software - and if it manages to sell any parts of VTS or ITIC, so much the better. But even the ex-rights share price leaves little room for any future banana skins: assuming the company makes £5m pre-tax this year, its p/e is not far off 20.

Singapore Airlines deserved a better place for its flotation than a stock market in a condition of galloping disrepute; but London fund managers must have feared the worst about the opening of trading Ogica

even before being rudely woken
shareholders in Logica have had
from their beds yesterday. With emclear that the office automation of the subscription to \$\$4.64 before

The fact that Logica has finally Ironically, those fund managers given up on its hardware busi- in New York, London and Tokyo nesses should come as a relief to in- who took up 40 per cent of the issue stump up more money. Without yes-terday's rights issue and placing, earnings made before the fall in the company might have found it crude oil prices opened up the possure of VTS and ITIC have com-pletely wiped out Logica's net market; these earnings, arising out-worth, and there would still have side the island, are among the safbeen £14m of borrowings to be serest on the Singapore exchange. If

Shareholders who are not in the believe that the nexus of forward elite circle, though, may feel slight-share dealings à la Pan-Electric has ly miffed that their equity is being diluted. The eight biggest investors are guaranteed at least 40 per cent of the new shares as well as their deferred settlement which has shut underwriting fees; only 60 per cent in foreign holders. A further maris being offered to everyone else. ket fall will make SIA expensive at But at least a placing allows Logica S\$4.70 - while making Singapore an

MINIME

(Gianze Kabushiki Kuisha) (Incorporated with limited hability in Japan) U.S.\$25,000,000

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James Capel & Co. Dai-lehi Kangyo International Limited Deutsche Bank Capital Markets Limited Mitsubishi Finance International Limited J. Henry Schroder Wagg & Co. Limited Yamaichi International (Europe) Limited



SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday December 19 1985

Ultramar

may close

ULTRAMAR CANADA, a wholly

owned subsidiary of Ultramar of

the UK, said it will close down its

Quebec city refinery, which has a daily capacity of 100,000 barrels, if

the federal and provincial govern-ments force Gulf Canada to accept

an offer to keep open its Montreal

Ultramar Canada has acquired

the Eastern Canada downstream

assets of Gulf Canada, owned by the Reichmann family of Toronto through Olympia & York Develop-

ments in a C\$120m (\$86m) deal that

bid for the Gulf downstream assets,

Both governments have said this

offer should be examined and, if necessary, the Ultramar Canada bid could be stalled through Invest-

ment Canada, the foreign invest-

Even without Gulf, total Quebec refining capacity is 310,000 b/d from two plants in Montreal and the Ul-

tramar plant in Quebec city, where

C\$300m has been spent over the past three years to install a cracker

to increase output of higher value

product distributors.

ment screening agency.

Canada

refinery



'Healthy' Apple shines as stock price soars

BY LOUISE KEHOE IN SAN FRANCISCO

APPLE COMPUTER'S stock price more profitable on flat revenues in sitioned for success in 1986," said rose sharply on Wall Street yesterday after news that the company expects its highest-ever quarterly profits for the first quarter ending December 27,

Net income is expected to be in the range of \$52m, or 85 cents a share, despite lower sales revenues than in last year's first quarter, the company said. By lunchtime yester-day Apple's shares had \$22% from \$22%, having touched \$22% from

our cash balance continues to increase. Apple ended fiscal 1985 the UK and Australia. The sale includes plant property. Apple president and chief executive. Apple will be "significant". and profits, said Mr John Sculley, "Our management team is confi-Apple president and chief execudent and capable and our employ-tive. Apple will be "significantly ees are motivated. Apple is well po-Data's accounts-receivable base.

ers and closed two manufacturing

day Apple's shares had risen to \$22%, having touched \$22% from Tuesday's closing price of \$22%.

Reductions in overhead costs, expense controls throughout the company and conservative inventory management are the main research.

fiscal 1986," he said.

Apple's previous record profits

Were \$46m, or 75 cents a share, in the first quarter of fiscal 1985. Since then, however, the company's forment to sell the Magnetic Media tunes have been sharply reversed and the company reported its firstever quarterly loss in the third
quarter, when it laid off 1,200 workever and closed the company reported its firstever quarterly loss in the third
quarter, when it laid off 1,200 workever and closed the company is 100portion of its business products
group to Xidex, a California-based
data storage products manufacturever, in a deal worth \$65m. The deal

Under the terms of the agree ment, foreshadowed last month, Xidex will acquire businesses which make and market computer

takes effect on January 8. Gulf is due to pay the costs of the shut-down of its 75,000 b/d Montreal refinery as of December 31.
Gaz Metropolitain, the Quebec natural gas distributor, has put in a

however, saying it could operate the Montreal refinery economically with a new labour agreement and extra business derived from refining crude for two unidentified US Offer of Flick's 10% stake in Daimler is oversubscribed

BY JOHN DAVIES IN FRANKFURT

DEUTSCHE BANK has achieved rapid success with its placement of the Flick group's 10 per cent stake in Daimler-Benz, the West German motor vehicle concern.

The offer to sell the shares at a company, has already made clear it price of DM 1,120 (\$446) each, an will exercise an option to buy the 26 nounced on Tuesday, was closed yesterday morning after being over-

Deutsche, West Germany's largest bank, is placing the shares through a consortium of more than 100 banks, many of them foreign, in order to spread the ownership

widely. The Daimler-Benz share price.
The DM 3.8bn (\$1,51bn) transaction, which has come sooner than on the Frankfurt Stock Exchange

184 per cent increase in turnover to FM 2.48bn (\$415m) after three ma-

jor acquisitions in the year ended August 1985. The company's net profit rose 63 per cent to FM 129m.

Slower growth in profits was at-

tributed to the recently acquired car

importing business in which operat-ing profit is generally lower than in Amer's traditional branches. The

Toyota and Citroën importing and wholesale businesses now account

for 59 per cent of Amer's total turn-

were Marimekko, the textile and

clothing manufacturer and Finn-

reklama, a publishing house.

Amer chairman Mr Heikki O.

Salonen, said the result was good

The company's share capital rose

17 per cent during the year because

of share issues to finance some of

considering the fast growth.

Amer reports

184% rise

in turnover

1 %

Salahari Caratalari

Market and the second of the s

A Company of the Comp

many people expected, follows
Deutsche's decision to buy the privately owned Flick group for about
DM 5bn for disposal to investors.

Since the Rick deal was disclosed.

Since the Flick deal was disclosed W. R. Grace, the diversified US two weeks ago, Deutsche Bank's own share price has risen sharply

Deutsche Bank's share price has risen 121 per cent since the begin-ning of 1985, while Daimler's has gone up 101 per cent. The Deutsche-Deutscher surge outshines the overall stock market performance, which is impressive enough with a 66.5 per cent rise in the Commerzbank in-

UPI to Vazquez Rana BP Canada, 64 per cent-owned by British Petroleum, said Imperial Oil's Esso Minerals Canada unit agreed to acquire a 35 per cent in-terest in Les Mines Selbaie, a minvided Mr Vazquez Rana does not ing complex in north-western Queserve as chief executive officer of bec. Terms were not disclosed, Reu-

US energy group takes \$170m charge

By Our New York Correspondent SONAT, the Alabama pipeline com-

pany, announced yesterday that it would be taking a \$170m net charge in the fourth quarter, a further sign of depression in the US energy industry.

The write-off will reduce the group's net income for the year to about break-even, but Sonat said a "significant" loss from continuing operations would be reported for the fourth quarter and the year.

In the first nine months this year the company registered net profits of \$89m, or \$2.20 a share, against \$168m, or \$4.12 a share, a year ago.

The move by the Alabama company, which owns and operates an 8,800-mile pipeline system in the south-eastern US, comes at a time of increased takeover ferment in the industry, including speculation about Sonat's own future. Takeover rumours have been further fuelled by the recent bid for MidCon by Vagner & Brown and Freeport

Sonat said its action was prompt ed by uncertainties surrounding the Federal Energy Regulatory Commission's recent order on open access to transport the likelyhood of continued softness in oil and gas prices, and the recent actions of Opec.

per cent stake in itself at present held by Flick. The next hurdle for Deutsche Bank is the stock market flotation of a holding company bringing to-gether the "core businesses" of the Flick group, involving papermak-ing, chemicals, explosives and iron.

Ultramar Canada says the Mon-treal refinery is not justified be-cause the Quebec market averages 286,000 b/d, will drop to 257,000 b/d as the hank stands to make sizeabl in 1986 and probably will not bot-tom out until 1988-89. Its Quebec city refinery is operating at a margains despite heavy costs and taxes. ginal 70 per cent of capacity while it could reach nearly 100 per cent if it can supply the 675 Gulf Canada ser-

Judge backs sale of

AMER, the Finnish company with interests in car imports, publishing and consumer goods, has reported a bankruptry judge after the Mexican has won the backing of a federal bankruptcy judge after the Mexican newspaper publisher agreed not to take the reins of the news service until the sale is final, AP-DJ reports from Washington.

The decision was to trigger a payment of \$1m in working capital from the Vazquez Rana group to the financially struggling news-agency, which is operating under Chapter 11 of the US Bankruptcy

THE SALE of United Press Interna- Judge George Bason gave prelithe newsagency until its reorgani-sation is completed, probably in a

> However, lawyers for Financial News Network (FNN), a group which had failed in its bid to buy UPI, said they were likely to appeal against the ruling order. The judge had ruled on Monday

that FNN was not eligible to file its own reorganisation plan for UPL

Ericsson to sell 90% of Auto-Tank

M. ERICSSON, the Swedish Auto-Tank, to the company's foun-der and president, Mr Sten Rundin, writes David Brown in Stockholm. Auto-Tank produces automatic sales price.

payment systems for petrol service telecommunications and electronics stations – credit card handling magroup, has reached agreement to chines, bank note vending systems, sell 90 per cent of its subsidiary, and pump control electronics – and has annual sales of SKr 170m (\$22m). Ericsson has agreed with the new owner not to reveal the

Turner faces new takeover hitch

BY TERRY DODSWORTH IN NEW YORK

group, has struck another hitch in its convoluted negotiations on the takeover of MGM/UA Entertainment, and admitted that it will not be able to complete a related deal with Viacom International on schedule.

Although Turner said yesterday that the latest delays would not affect its financing for the \$1.5bn deal, its cash position would be infinenced if the Viscom deal eventually fell through Turner had been ally fell through. Turner had been hoping to sell a 50 per cent interest

December 19, 1985, London.

TURNER BROADCASTING, the in some of the MGM assets, including the film studio and certain film distribution rights, to raise funds and pay off a proportion of the debt incurred in funding the takeover. Turner and Viacom, another cable television group, gave no indi-cation yesterday of the state of their talks, but Turner said that its

investment bank. Drexel Burnham

Lambert, would proceed with its financing plan for the takeover "not-withstanding the outcome of the Viacom discussions."

combined group after its takeover of MGM/UA would not be sufficient to service the debt it was shouldering to finance the transaction. Because of this it is seeking to dispose of assets, although it says it wants to retain MGM's valuable film lib-

yesterday's announce Turner said that one option was to sell the whole of MGM's film, television distribution and laboratory businesses, although it would continue to operate these divisions. An-Previously, Turner had acknowl-edged that the cash flow from the joint venture

Weekly net asset value



Tokyo Pacific Holdings (Seaboard) N.V.

AIBD BOND INDICES

-1.028 10.236 12,258 10.236 -0.626 -0.058 13.258 Canadian Dollar 6.210 Euroguilder Euro Currency Unit

Bank J. Vontobel & Co. Ltd., Zurich - Telex: 812744 JVZ CF.

ECSC launches \$100m deal

BY MAGGIE URRY IN LONDON

THE EUROPEAN Coal and Steel Community (ECSC) could be one of the last borrowers to tap the Eurodollar market this year. Yesterday it launched a \$100m 10-year deal led by Morgan Guaranty with a coupon of 9% per cent. It is a mark of the strength of the market this year that coupons are now well below 10 per cent.

Issue price is 100% and fees total 2 per cent. The bonds will have an average life of eight years.

New issues are likely to slow to a trickle now. The Eurodollar bond market is caught in a dilemma. Af-ter lagging the US bond market's rise, yields in the Euromarkets have looked too high against New York yields to attract borrowers.

Conversely, as ECSC discovered. when the New York market weak-

BHF Bank bond average Previous 104,865 105.003 1985

outset but fell back later to be bid at a discount of 1% point to issue price. That level is still well inside the An issue was launched in the

Euroyen market for CSX, the US transport and natural resources company. This is for Y10bn with a Swiss banks.
10-year life and a 6% per cent coupon. Issue price is 100% and fees

In the Swiss franc foreign bond market Banque Gutzwiler launched a convertible issue for a special purpose company, RX Capital, which the bank has asked the Luxembourg Stock Exchange to list.

If granted, it is thought to be the first time a Swiss franc issue will Pharmaceuticals, a quoted subsidiave been listed there. Some of the iary of ICN. maller banks have been unhappy with the listing arrangements on the Zurich Stock Exchange which, they claim, are controlled by the big

The SFr 100m issue, with an indipon. Issue price is 100% and fees cated 5% per cent coupon and par issue price, will provide SFr 55m for The deal was not seen to be trad-

The other SFr 45m is being used issue today, probably for Y15bn for to buy a zero-coupon bond from Enel, the Italian electricity utility, which will be redeemed at the same time and for the same amount as

> the RX issue, thus securing it. The full SFr 100m will be conver tible into shares in ICN and after the first five years holders will also have the option to convert half into ICN and half into shares of SPI

Traders said the issue was too complex for investors and the initial response has been slow. were higher where changed in mod-

erate turnover. the D-Mark market and secondary market prices were up by % to

Orion Royal loses top men in reshuffle

ORION Royal Bank is losing two of issue syndication. Another piece in moves severely weaken Orion's poits key personnel in a reshuffle of the jigsaw is the transfer of Mr sition in the Euromarkets.

Robert Gray from Morgan Guaran-

ty in London to Tokyo. The departures from Orion follow

Orion's parent, Royal Bank of Canada, announced three appointrector, and Mr Michael Webber, a senior executive director, resigned from the bank yesterday to join Morgan Guaranty and County Bank respectively.

They had been in charge of new-

Mr Cook is moving to Morgan Guaranty to be an executive director in charge of the syndicate group, replacing Mr Gray, who is moving to Tokyo to take up a senior assignment in Morgan Guaranty's

Mr Webber is joining County Bank to run its syndication depart-

SEL buying rest of data-processing group

(SEL), the West German telecommunications group, is taking over stake, SEL is now exercising an op-full ownership of Computertechnik tion to buy the remaining 51 per Müller (CTM), the data-processing cent of CTM from the Diehl indus-

company. SEL, which is 86 per cent-owned by ITT of the US, bought into CTM trend towards a merging of commu-more than a year ago to pave the mication and computer technolo-

STANDARD Elektrik Lorenz as office communications systems. After initially taking a 49 per cent

trial group.

The move reflects the worldwide way for co-operation in such areas gies, with many companies taking

and capabilities.

650 employees and sales revenue of about DM 130m (\$51.2m) a year.

Among other things, it has made about 33,000.

In the first nine months of this

steps to widen their product range improved earnings this year, with sales revenue rising 12 per cent to CTM was set up by an electronics about DM 5bn. The group has been entrepreneur in the 1970s. It has building up its labour force, which

a name for itself as a supplier of of- year SEL's sales revenue was up 8.4 per cent to DM 3bn with exports fice terminal systems.

SEL has indicated that it expects providing 28 per cent of sales.

Société du crédit agricole

New Issue

Farm Credit Corporation

Canada

This announcement appears as a matter of record only.

Canadian \$100,000,000 **Farm Credit Corporation**



10% Notes due December 17, 1992

Issue Price: 99.50%

Wood Gundy Inc.

Bank of Tokyo International Limited CIBC Limited

Commerzbank Aktiengesellschaft

Crédit Lyonnais

Goldman Sachs International Corp.

Alahali Bank of Kuwait (K.S.C.)

Banque Paribas Belgique S.A.

Great Pacific Capital S.A.

Lleyds Bank International

Norddeutsche Lundesbank

Westdeutsche Landesbank

Mitsubishi Finance International

Toronto Dominion International

Richardson Greenshields of Canada (UK)

Banque Générale du Luxembourg S.A.

Bayerische Landesbank Girozentrale

Chase Manhattan Capital Markets Group

First Chicago

LTCB International

Sal. Oppenheim jr. & Cie

Mitsui Finance Europe

Sanwa International

Westfalenbank

Bank of Montreal

DG Bank

Morgan Guaranty Ltd

Nomura International Limited

Swiss Bank Corporation International Limited Banque Bruxelles Lambert S.A.

> Citicorp Investment Bank Limited Crédit Commercial de France **Dominion Securities Pitfield Limited**

McLeod Young Weir International Limited Morgan Stanley International

Orion Royal Bank Limited

Bank Leu International Ltd.

Yasuda Trust Europe Limited

Bank America Capital Markets Group Amro International Bank I. Vontobel & Co. AG Banque Internationale à Luxembourg S.A.

Bankhaus Hermann Lampe Banque Nationale de Paris Bayerische Hypotheken- und Wechsel-Bank.

H. Albert de Bary & Co. N.V. Berliner Handels- und Frankfurter Bank Burns Fry Ltd. Berliner Bank Daiwa Europe Chemical Bank International Group Crédit du Nord Genossenschaftliche Zentralbank AG Generale Bank

Kidder, Peabody International Hill Samuel & Co. Handelsbank N.W. (Overseas) Ltd F. Van Lanschot, Bankiers N.V. Kleinwort, Benson Kuwart International Investment Co. s a.k. Kuwait Investment Company (S.A.K.) Merrill Lynch Capital Markets Midland Doherty

> The Nikko Securities Co., (Europe) Ltd Nesbitt, Thomson Rubobank Nederland Pierson, Heldring & Pierson N.V. Schoeller & Co.

Shearson Lehman Brothers International Westdeutsche Genossenschafts-Zentralbank e.C. Vereins- und Westbank

Canadä

December 1985

Yamaichi International (Europe)

BAWAG BANK FÜR ARBEIT UND WIRTSCHAFT A.G. (Incosporated with limited liability in Austria) US\$75,000,000 Subordinated Floating Rate Notes due 1999 In accordance with the terms and conditions of the above mentioned Notes notice is hereby given that the Rate of Interest has been fixed at 81/6% per annum and that the interest payable on the relevant interest Payment Date, June 19, 1986 against Coupon

No. 3 in respect of US\$10,000 nominal of the Notes, will be

By: Citibank, N.A. (CSS) Dept.), Agent Bank CITIBANG



on 9th Dec. 1985 U.S.\$114.70

Listed on the Amsterdam Stock Exchange ation: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amster

WEEKLY EUROBOND GUIDE DECEMBER 13 1985 ledəmptıı Yiçid Change On Week

11.221 6.131 9.189 10.763 -0.986 -0.447 7.009 11.600 ~0.351

NEW ISSUE

18th December, 1985



Nordiska Investeringsbanken (Nordic Investment Bank)

Japanese Yen 20,000,000,000 7 per cent. Bonds due 1992

Issue Price 1011/4 per cent.

Nomura International Limited **Prudential-Bache Securities International** Nippon Credit International (HK) Ltd. Tokai International Limited

Eanque Bruxelles Lambert S.A. Bergen Bank A/S

Privatbanken Aktieselskab

Banque Paribas Capital Markets Limited

Credit Suisse First Boston Limited Daiwa Bank (Capital Management) Limited **IBJ** International Limited Mitsubishi Trust & Banking Corporation (Europe) S.A.

Generale Bank Kleinwort, Benson Limited Mitsui Trust Bank (Europe) S.A.

Daiwa Europe Limited

Samuel Montagu & Co. Limited **Morgan Stanley International**

Morgan Guaranty Ltd Postipankki N M Rothschild & Sons Limited

Commerzbank Aktiengesellschaft

Salomon Brothers International Limited

Sumitomo Trust International Limited Swiss Bank Corporation International Limited Union Bank of Switzerland (Securities) Limited

These securities have been sold outside the United States of America and Japan. This announcemen

appears as a matter of record only.

NEW ISSUE

18th December, 1985



Toray Industries, Inc.

U.S.\$75,000,000 5½ per cent. Notes due 1990

Warrants

to subscribe for shares of common stock of Toray Industries, Inc.

Issue Price 100 per cent.

S. G. Warburg & Co. Ltd.

Mitsui Finance International Limited

Nomura International Limited Salomon Brothers International Limited

Bank of Tokyo International Limited Chase Manhattan Capital Markets Group

Banque Paribas Capital Markets Commerzbank Aktiengesellschaft

Daiwa Europe Limited LTCB International Limited

Kidder, Peabody International Limited The Nikko Securities Co., (Europe) Ltd.

Swiss Bank Corporation International Limited

U.S. \$20,000,000

Floating Rate Subordinated Bearer Participation Certificates 1990 issued by The Law Debenture Intermediary Corporation Limited evidencing entitlement to payment of principal and interest on an advance made to

Den norske Creditbank (Luxembourg) S.A. repayment of which is guaranteed on a subordinated basis by Den norske Creditbank

In accordance with the provisions of the Certificates, notice is hereby given that for the three month Interest Period from 19th December, 1985 to 19th March, 1986 the Certificates will carry an Interest Rate of 8%'s per annum. The interest amount payable on the relevant Interest Payment Date which will be 19th March, 1986 is U.S. \$20.47 for each Certificate of U.S. \$1,000.

Credit Suisse First Boston Limited

Standard & Chartered

Standard Chartered PLC

(incorporated with limited liability in England)

£300,000,000 Undated Primary Capital Floating Rate Notes of which £150,000,000 are being issued as the Initial Tranche.

In accordance with the Terms and Conditions of the Notes, notice is hereby given that for the three months period (90 days) from 18th December, 1985 to 18th March, 1986, the Notes will carry an interest Rate of 12 per cent, per annum. The interest payment date will be 18th March, 1986. Coupon No. 3 will therefore be psyable on 18th March, 1986 at £1,479.45 per coupon from Notes of £50,000 nominal and £147.95 per coupon from Notes of £5,000 nominal.



INTL. COMPANIES & FINANCE

First-day fall for SIA shares

state's national flag carrier, Singapore International Airlines (SIA), shares in which were listed on the local exchange for the first time.

Despite their issue price of S\$5 and an even higher "grey market" price previously the shares opened at S\$4.86 and fininshed at S\$4.70 after a day of heavy trading. SIA had offered a total of 60m shares to the Singapore public last month. Singapore public last month, while another 40m were privately placed in London, New York and Tokyo.

Bankers and brokers saw yes-

for brokers.

YET ANOTHER casualty of Singapore's Pan-Electric affair emerged yesterday, in the embarrassing form of the island state's national flag carrier. Singapore International Airlines (SIA), shares in which were listed on the local exchange for the first time.

Despite their issue price of SSS and an even higher "grey market" price previously the

terday's performance as a direct consequence of a nose-dive by the market as a whole since shares in Pan-Electric Indus-tries, a local marine salvage and property group, were suspended last month. The company was subsequently placed in receiver-ship, a move which resulted in the closure of the Singapore and Kuaia Lumpur stock exchanges for three days and emergency lines of credit being established

Jitters continue even now about the future of several companies and broking firms in Singapore and Malaysia. The risis arose because of com-nitments by Pan-Electric to buy in estimated S\$140m (US\$66m) worth of shares on a forward basis. The company, saddled with S\$400m in debts, could not neet its obligations and this threatened several broking

firms, remain secret — even indivi. market was shut.

Under the watchful eye of dual shareholders are not Efforts are continuing within the Monetary Authority of allowed to see them — the com- the Malaysian Chinese business

politician who indirectly holds a 22.6 per cent stake in PanElectric through Sigma Inter
As jitters continue about the future of several companies and broking firms in Singapore and Malaysia, Chris Sherwell reports on yet another

As in combination with others. In combination with others, Unico might be able to take up stakes in Grand United Holdings and Supreme Corporation, both quoted (and currently suspended) companies within Mr Tan's sprawling business empire. Discussions are now going on but it is likely to take some time for a formula to be casualty of the Pan-Electric affair

Under the deal, Mr Tau must inject \$\$20m into the company beyond the \$\$20m he has already put in, and take on all of Pan-Electric's forward share obligations.
In return, the banks are

granting a three-month mora-torium on interest and principal repayments due to them. Panrepayments due to them. Pan-Electric has thereby gained a creditors placed a GIH sub-breathing space, during which its books can be analysed further and detailed proposals can be formulated for a finan-cial restructuring — assuming the forward con-reverse the forward concial restructuring — assuming it is worth saving.

This worth saving.

This week the banks and Mr
Tan are poring over preliminary figures produced by Price
Waterhouse on the true state of
Pan-Electric, and they are
believed to make sombre reading. Though the actual figures

national, another Singapore cent stake in Pan-Electric. company.

Under the deal, Mr Tan must suspended.

GIH is thought to have com GiH is mought to have commitments to purchase around \$\$100m of shares on a forward basis. If the obligations cannot be met certain broking firms will again be badly exposed. GIH is already being managed by accountants Arthur Young, and one of its helf-deren bank. and one of its half-dozen bank creditors placed a GIH sub-

it is still far from clear how he will manage this. Indeed, it is not even clear how the Singapore authorities persuaded him to agree to even tougher terms for Pan-Electric than he was prepared to accept before the market was shut.

community to assist Mr Tan.
The most publicled of these
involves Unico, the investment
arm of the Malaysian Chinese
Chambers of Commerce, but it
is difficult to see how this compay on its own can ease Mr Tan's problems.

Speculation meanwhile per-Speculation meanwhile per-sists over whether Sigma shares which are also suspended, can survive a Pan-Electric failure especially as Pan-Electric shares are its principal asset. Sigma is 43.6 per cent owned by Grand United Rold-ings, which has fuelled fears about a domino effect from this whole affair.

For the moment the bigger problems appear to be faced by the broking community in the two countries, chiefly because of the time-bombs represented by an unknown number of forward contracts but also because of the general decline in the stock market. The widely-watched Straits Times index of 30 industrial stocks plunged some 82 points when the market re-opened on Dec-ember 5, to stand at 609.54 and. though the market railied for two days, the index has fallen back to close at 622.86 yester-day, down 15.59 on the day.

NTT and IBM Japan unveil joint Van venture

BY JUREK MARTIN IN TOKYO

their joint venture in telecom-munications and value added

network (Van) services.

The new company, which will start business next month, is called Nippin Informantion and Communication (NI + C). It is capitalised at Y600m (\$3m), with shares equally owned by NTT, the Japanese communications quasi-monopoly, and IBM Japan, the Japanese subsidiary of the US-based global leader in

NI + C will have 80 em-ployees initially, (about 60 from VTT), with 10 directors, equally split between the two parents. Its president is Mr Tsuyoshi Iwashita, from NTT, and its vice president Mr Keizo Kohno, from IBM Japan. Mr Iwashita the Van: networks being said yesterday that the first offered by NTT and IBM Japan three months would be devoted in their own right.

NIPPON TELEGRAPH and to strategic planning and train-Telephone and IBM Japan yes- ing with full-scale operations terday unveiled the details of under way from April. He expected sales of Y5bn in the first full year.

He estimated that telecom-munications services would probably account for about 90 per cent of total revenues, with the balance coming from sales of service hardware, workstations small computer systems and other equipment. IBM products will constitute the hardware.

Mr Iwashita said that tele communications services would be focussed on value added which different forms of computers to "talk" to each other over com munications circuits. As such he conceded that NI+C would actually be in competition with

December 19, 1985



Red Nacional de los Ferrocarriles Españoles

SDR 50,000,000

Guaranteed Floating Rate Notes due 1989

Irrevocably and unconditionally Guaranteed by The Kingdom of Spain

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period commencing on December 20, 1985 the Notes will bear interest at the rate of 85% per annum. The interest payable on the Interest Payment Date, June 20, 1986 against SDR 1,000 nominal will be SDR 4202.4306. The US\$/SDR rate which will determine the US\$ amount payable in respect of Coupon No. 9 will be fixed together with the Interest Rate for the period commencing June 20, 1986, on June 18, 1986.

Fiscal Agent



ORION ROYAL BANK LIMITED

COUNTERTRADING

The Financial Times is proposing to publish

a Survey on

Countertrading

on Tuesday, 11 February 1986

For further details and advertisement rates

Please contact Nigel Pullman

Financial Times, Bracken House,

10 Cannon Street, London EC4P 4BY.

Tel. 248 8000

Dates of Financial Times Surveys are subject to change at the discretion of the Editor

BY YOKO SHIBATA IN TOKYO

C Itoh net profits jump

C. ITOH. Japan's third largest account for 43.1 per cent of the trading house, achieved an 86.1 total. Exports increased 26.2 per cent increase in consolidated net profits to Y10.27bn (\$50.88m) for the half year to September, assisted by a boost in its handling of cars, machinery and other products with a high value Turnover improved to the process of the process high value. Turnover improved by 14.8 per cent to Y8,037.3bn.

Domestic transactions in metals and machinery were

n V

enhanced by government measures to stimulate demand within Japan. Full-year consoli-dated net profits are projected particularly strong. Sales of at Yi6bn, up 23 per cent, on Japanese products within the sales of Y15,700bn, ahead by 8 country rose 11.7 per cent to per cent from the previous year.



Christiania Bank og Kreditkasse

(the "Bank"

(Incorporated in the Kingdom of Norway with Innited liability)

NOTICE to the holders of the outstanding

U.S.\$100,000,000 Floating Rate Subordinated Notes Due October 1997 of the Bank (the "Notes") NOTICE IS HEREBY GIVEN to the holders of the Notes (the Noteholders 1 that, in accordance with the provisions of the Second Supplemental Trust Deed (the "Supplemental Trust Deed") dated 17th October, 1985 made between the Bank and The Law Debenture Trust Corporation p.L.c. constituting the Notes (supplemental to the Trust Deed the "Principal Trust Deed") dated 6th September, 1984 made between the same positive and the Conditions of the Notes (supplemental to the Trust Deed). the same parties) and the Conditions of the Notes (as set out in the Second Schedule to the Supplemental Trust Deed), the Bank has determined that, with effect on and from 30th December, 1985, in the event of the distribution of assets of the Bank upon any winding up, liquidation or reorganisation of the Bank; the claims of the Notes (the "Couponholders") will be subordinated and subject in right of payment to the prior payment of the claims of depositors and all other creditors of the Bank, other than Subardinated Creditors (as defined in the Principal Trust Deed). Accordingly, with effect on and from 30th December, 1985, the claims of the Noteholders and Couponholders will be so subordinated and will rank pari passu with the claims of the holders of the outstanding U.S.\$75,000,000 Floating Rate Subordinated Notes Due 1994 of the Bank constituted by the Principal Trust Deed and all other subordinated indebtedness of the Bank from time to time outstanding ranking pari passu therewith.

anking pan passu therewith. Christiania Bank og Kreditkasse By: Tor Moursund aging Director oted 19th December, 1985



S.F.E. INTERNATIONAL N.V.

U.S. \$75,000,000

Guaranteed Floating Rate Notes Due 1991 Guaranteed by Société Financière Européenne

-S.F.E. Luxembourg In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the six months 19th December, 1985 to 19th June, 1986 has been fixed at 8% per cent per annum and that the coupon amount payable on coupon No. 4 on 19th June, 1986 will be U.S.\$413-92 per Note of U.S.\$10,000 and U.S.\$10,348-09 per Note of U.S.\$250,000.



The Sumitomo Bank, Limited (Interest Determination Agent)

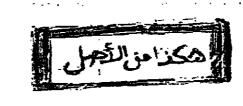
US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE SEPTEMBER 1996 Citicorp Overseas Finance

Corporation N.V. d with imited liability in the Natherla Unconditionally guaranteed by

CITICORPO Notice is hereby given that the Rate of Interest has been fixed at 8% and that the interest payable on the relevant Interest Payment Date, March 19, 1986, against Coupon No. 6 in respect of US\$50,000 nominal of the Notes will be US\$1,000 and in respect of US\$10,000 nominal of the

Notes will be US\$200. December 19, 1985, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCO



INTL. COMPANIES & FINANCE

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The

1 nd 1121 200M2	rne zu	v latest international bond i
following are closic	ng prid	es for December 18.
U.S. DOLLAR STRAIGHTS		Change on
Amey 10% 92	losacc	
Ames Credn 10% 90	100 106	102 16 16259 0 0 9.86 104 14 16434 0 + 01-2 9.54
Atlant Richild 101, 00	250	1093a 1011a - 03a + 15a 10.12
Australia Com 11 45	200	10938 18978 + 038 + 134 8,40
Australia Com 131, 00 BP Capital 111, 92	100	18814 11014 + 012 + 2 9.99 1
Campbell Soup 1817 95	150 100	10576 10636 6 0 9,74 10478 10536 + 014 + 076 9,85
Canada 111, 90	500	1047 ₈ 1053 ₈ + 01 ₄ + 07 ₈ 9.85 1987 ₅ 1093 ₈ + 01 ₈ + 07 ₈ 8.81
Canadian Pac 18% 93	100	1057g 1057g 8 + 0% 9.60
Canadian Pac 121: 99	75	1101- 111 8 + 118 10.54
CEPME 10% 91 Chevron U.S.A. 12% 69	100	163 10 1035 + 614 + 1 8.34
Criscorp 10 88	600 200	1051 ₂ 105 8 + 0 ¹ 2 10.32 1021 ₈ 1021 ₈ 8 + 0 ¹ 2 8,82
Citicorp 10th 95	200	100-4 101 4 0 + 0 5 16.48
Coca Cola 119, 91	100	1881: 109 + 014 + 874 9.78
Denmark Kingdom 1114 85 Denmark Kingdom 1112 90	100	1864 1054 + 53 + 1 8,90
Denmark Kingdom 11'2 92	100 100	167% 168% + 8% + 8% 8.21 167% 168% + 8% + 1% 9.68
E.D.F. 10 95	225	10778 10876 + 814 + 116 9.68 18214 18234 + 876 + 214 9.57
EEC 94 90	350	1815 1021s + 015 + 11s 9.06
EEC. 111, 90 EIB. 1296	100 200	107 107 12 + 0 1s + 1 8.93
Eli Lilly 10's 92	250 150	1135 ₈ 114's + 03 ₈ + 2 9.66 ' 105's 1055 ₈ + 63 ₈ + 07 ₈ 9.14
Export Dev Corp 10 90	100	1035a 1647a + 01a + 1 8.28
Export Dev Corp 12 89 Fed Dep Stores 1014 95	100	10914 10924 0 + 012 8.97
Ford Motor Gred 1012 91	190 150	1015a 102 6 0 + 63 9.79 10334 16414 + 61a + 65a 9.57
Ford Motor Cred 11% 90	100	106 166 2 + 03g + 114 8,47
Ford Motor Cred 12 95	100	10734 10814 + 014 + 1 10.58
Gen Elec Credit 1014 00 GMAC 1014 89	290 200	1035g 1041g + 01g + 65g 8,72 1035g 1041g + 014 + 67g 8,56
GMAC 181 82	250	18224 10314 + 916 + 1 9.63
IADB 10'2 95	150	184's 1045 + 01s + 114 9.77
IBM Credit 10% 2000 kellogg Company 10% 90	300 · 100	† 184 104'2 + 8 ¹ 4 + 8 ⁷ 6 8.20 104'2 105 0 + 8'2 3.41
Kellogg Company 111 92	100	10412 105 0 + 012 9,41 10618 10618 0 + 058 9,75
LT.C.B. 127, 91	100	1124 1134 - 938 - 814 9.54
Mitsus Trust 11% 90	100	1 1067s 1077s + 012 + 034 9.57
Nippon Cred Bi: 10% 95 Prisbury Co 10% 93	150 100	10478 10538 + 654 + 2 9.78 101 % 16168 + 638 + 11, 8.57
Pru Realty secs 12's 95	546	110% 111% + 6% + 6% 10.18
Qantas Airways 10% 95	140	1045e 1051e + 81e + 13e 9.58
Ouebec Hydro 11'2 92 Oueensland Govt 10'4 95	100 100	109 1091 ₂ + 01 ₆ + 02 ₄ 3.61 1032 ₄ 1647 ₄ + 01 ₂ + 23 ₆ 9.58
Raiston Purina 113, 95	150	109 10912 - 818 + 834 10.15 .
Raiston Punna 121/2 89	100	110 1101 ₂ + 01 ₈ + 95 ₉ 9.47
Saskatchewan 10% 82 Saskatchewan 11% 89	100 100	106 1 ₈ 1965 ₈ + 01 ₄ + 07 ₈ 9,33 109 1091 ₂ + 01 ₈ + 05 ₈ 8,95
Statoli 10 90	170 ·	109 10912 + 012 + 052 2.85 10212 104 8 + 114 2.95
S Wales Trsy 113, 90	150	109 10912 + D16 + 15, 9,66
Swed Exp Cred 10 92	100	10258 10818 + 014 + 1 9.36
Swed Exp Cred 124 89XW Sweden Kingdom 10% 90	100 200	109 1091 ₂ + 01 ₆ + 85 ₈ 8.64 166 1661 ₂ + 01 ₈ + 1 8.06
Sweden Kingdom 11's 89	200	108 to 1085 0 + 012 + 1 8.91
Sweden Kingdom 112, 94	100	111 111 1 ₂ + 03 ₈ + 2 9.81
Tenneco Corp 184, 95	150	102 ½ 103 0 0 18.25 "84 85 0 -4 12.75
T <i>exaco Capital 10 95</i> United.Tech Fin 10% 95	300 1 100	184 85 8 -4 12.75 1831 ₂ 194 0 +83 ₄ 9.99
Victorean Rep 11%, 92	150	168 1 ₂ 109 0 + 11 ₈ 9.69
World Bank 10% 95	300	18328 1637a D + 824 9.51
World Bank 127 ₈ 94	200 	11714 11714 + 014 + 13 ₈ 9.78 day + 81 ₈ on week + 63 ₄
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STRAIGHTS	leaved	Biđ	Offer			
Asian Dev Bani. 8 94	200	105°B				
Austria,Republic 7% 94	200		185%			
Baxter Travenol 71/2 94	200	181 %				
Copenhagen 7% 95	150	102		- 85g +		
Credit National 81s 94	206			8 +		
Dow Chemical 64 95				+1 +	114	6.78
EJB 74 94	300	102-4	18314			
Escom 8 92	150	96 1 ₄				
Ex-im Bk Korea 7% 90	100			+ 814 0		7.54
Ferrovie Dello Stato 8 91	100			8 +	6,4	7.63
Finland Republic 7 92	20Û		192			
Gould Int Fin 7% 91	100		195			
ineland 8½ 92	150	104		+ 126 +		
Japan Fin Corp 7% 91	100			+ 814 +		
Missional Hey 3's 89WW	300		165 1 ₄			
Milaubishi Hwy 31: 89XW	300		92 1 ₂			
Mitsubishi Mei 3'a 894/W	100			+ 81e +		
Müsubishi Met 3'y 89XW	100	88	90	8 +		
Quebec Hydro 71a 95	200	16212	103	. +		
Rents 774 95	100	10314		+ 1934 +		
Soc Cent Nuclear 714 95	150			+ 656 -		
Societe Cent Nuclear 8 91	100			• ÷		
Sth Altricati Train 74, 92	100	3634		- 4½ -		
World Bank 7 95	600 3		102			6.74
Average price	change Co :	iay + 8	1 ₈ on w	eek + 97 ₈		
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SWISS FRANC				Charge on	
STRAIGHTS	keese	1914	Offer	day week	•
Avon Cap Corp 5% 94	_ 130	† 100³4	181 4	+ 61g - 61g - 61g 6 6 + 1	5
Brit land Comp 61: 99	75	† 1841 ₂	1943 ₄	~ 81s €	6.
Council of Europe 6 82	120	† 163	10314	. +1	5
Creditanstalt 5'- 94	100	T 100	100%	B + 634	5.
Deutsche Sk Fin 5% 95		t 104	10414	8 +172	-
EIR 5's 94		T 182		+ 014 - 814	
Gen Occidentale 412 94				+ 0% + 314	
Glendale Fed.S&L 5'> 95	100			0 + 014	
Ind Fund Fin 5% 94	40	† 101		0 0	6.
int - Am Dev Bi. 6's 94				- 84 - 14	
N.Zealand steel 54 96				+ 07 _B	
Oberos Kitwik 5%, 95	100			+84+04	
Divetti inti 51: 95					ī
	130			4 812 + 1	ī
Pepsico 514 95				- 63 ² - 03 ⁴	
Raiston Punna 5% 94					
Santos Finance Ltd 6 94	130			0 0	5.
Takya Elec Pwr 5½ 93	120			+84 +82	
Takyo Metropolis 514 94	BO_			+ 812 + 1	4
World Bk 54: 94	150			+12 +14	5.
Average price	cheege C	n day + 6	i'um v	reek + 81 ₂	

	•			Change on	
YEK STRAIGHTS	saued	786		day week	
Cause Nat Tele, 64 92	25	95 1 ₆		8 + 816	
Govr Tr & Rubber 7's 95	25	182	10212	+ 81a + 814	6.79
Mort Ek Denmark 7 92	10		1813 <u>a</u>		6.77
New Brunswick 7% 95	10	18278	100%	+ 929 + 118	6.58
Swed Exp Cred Zero 90	14	73	73 '2		6.74
Average pric	e chance Oo	dev + 0	in on w	reak + 014	

Banking Correspondents

Credit Contracts for

US \$411,606,796.57

consisting of a

Committed Revolving Trade Facility of

US \$92,902,085.37

and a Term Credit of

US \$318,704,711.20

Bankers Trust Company

acted as financial advisor in

these transactions.

								•
						Chang		
	OTHER STRAIGHTS	iç Daşid	١.	Bid	Offer			
	Barciays Aust 12% 90AS	50	Ī	91	52 .		, - 65 ₂	
	Greditansiah 12% 90AS	50		957 ₈	967 ₈	- 01e	, - 16 ₆	13.92
	Pepsico Cap Res. 13 90AS	50		19276	1937 _B	- 014	و19 + ا	11,59
	Swed Export Gred 13 88A5	40		95%	97 a	+ 0%	+ OTA	14.14
	Amer 10° 90 CS	50		10212	103	+ 616	+ 678	9.93
	Canadian Pac 10% 90 CS	75		10012		6	+ 612	
	CIBC 10% 90 CS	75	t	100 %	1097h	+ 01a	- 31a	
	Genster Fin 113, 95 CS	75	•	10376			+ 214	
	Montreal 11's 95 CS	75			1863 ₈		+ 83	
	Sears Acc. Co 10th 92CS	75	÷	9934			+ 634	
	Winnepeg City 10th 90CS	50	•	10312			+ 814	
	Chrysler Fin Corp 17 90NS	55		92	935		- 15	
	K.O.P. 164 91 NS	50		9274	94%		+ 134	
	Kredietbank Lux. 17 88 NS	70					- 04	
	Bayer Vereing 8% 88ECU	5 0			1811>	6 77	- p3 ₈	
•	Chrysler Fin Corp 9 92ECU	75		973.	28 2	ĭ	+ 035	
	Xerox Canada 8 - 90 ECU	40		8 5	B '		- 61g	
	Honda Motor WW 3'e 90FL	100		105%		8 .	+ 24	
	Honda Motor XW 31e SOFL	100	٠.	901-	91	Ď	+ 11a	
	Thyssen 74 90 FL	50		1037.			+ 014	
	Wereighave 71- 90 FL	75		102%	182		+ 01	
	Wessenen 64: 90 FL	50	•	10812	181		+ 03	
	Mobil Corp 11's 80 FF	500		1021	1823-	0 ~	+ 04	10,41
	Australia Comm 11 92 C	40		961e	995a	- 0'a	- 81 ₈	11.35
	EIB 11's 83 £	50		985 ₈	99 1 _B	- Q1 _B	+ 012	11.33
	GMAC UK Fin 101: 90 E	30		97	77 h	- 04	− ĝ1 ₈	11.27
	Imp Chem Inds 111₂ 95 €	75		96 l ₂	99		- 81 ₈	
	imp Chem Inds 104 92 £	75		967 ₈	957 ₈		+ 618	
	Mccionalds 10% 90 C	40		987 ₆	2634		- 0.5	
	Mitsubishi Fin HK 11 90 E	50		96 12	SS .		+ 01/	11.33
	NSW Treasury 10% 92 C	50		96			+ 614	11.43
	Privatbanken 117a 92 C	20		160			+ 028	11.78
	A V 44 54 A				-			40.00

Tricentrol XW 11 92 C	35	93°8	937a		8 + D1	
Tathouse Forte 13% 900	50	9214	9834	- 81	s + 81 ₁	
World Bank 11¼ 95 €	100	993 ₉	9978	- 01	8 + B1	11.2
COE 8% 85 LF	600 1	991 ₂	1001 ₂	- 1	+1	8.87
Nat Lux Alum 101, 92 LF	600	103	104	+ 91	4 + 6%	9.75
FLOATING RATE						
NOTES	Spread	Bid	Offer		Серп	C.y
Abbey National 5 2000 C	o.	9932	395 ₈	15/1	113	11.4
BankAmerica O/S 514 95	0's	9934	100	30/12	8 °B	8.14
Bankers Trust 5 2000	ō	99.7 ₆		11/12		244
BFCE.51, 99	₿¹&	180 la	180 ³ 6	13/12	74	8.73
BALP 54 95	0 .	10114	101 12	197		2.57
B.N.P. 514 96 (July)	Dia.	160	10014	221		1.24
B N.P. 51-98	0'e	100 %	1003 ₀	22/3	836	2.35
Britannia 5 93	Bia	9974	100 1 _B	118		11.5
C C.F. 5% 97	Q	9912	393 4	5/4	8.06	8.09
Chase Man'tn 51. 2009	D1 ₄	9976	100 1 ₈	5/12	8.44	2.44
Criscorp 5 2036	D	9914	99 1 ₂	27/1	1.23	3.25
Credit Lyonnas 54 95	O'a	100%	100 7 L	114	812	8.44
Credit Lyonnais 5 00	0	166 ¹ 8	18838	1071	7.94	7.92
EEC. 580	Œ	595 ₈	997 _B	en .	7,94	7.56
EMEL 500	Ō'a	100	10014	1/3	876	8.36
ireland 514 97	0	997a	100 1 _B	28/2	8,44	8.44
Liovds Bank Perp	D'4	100 'B	1003 ₃	9/12		7.98
Man - Hanover 5 97	0	98 ¹8	953 ³	22/2	2.19	1.25
Midland Bank Perp 5	בים.	10074	ج 100 ا	19/12	B1g	100
Nati West Perp A 5'4 S	64	106 'B	1863	애	214	8.23
Nat West Perp B 514 S	04	10916	1803	10/2	8%	8.50
Royal Bk Scotland 5 Perp	ው ተ	997 ₈	16878	11/6	8.44	8.41
Roy Bl. Scot 514 2005 €	0 `	98 IB	994	4/2	1134	11.8
Societe Generale 51, 97	0	10014	1081 ₂	18/3	85 ₈	E 29
Unried Kingdom 5 92	0	100	100 4	7/7	8.86	8.05

Circust ryugotta 2 45	Ü	100	100 '4		0.00	حسه
Average pri	te cuspâ	is Ou eash (OE WE	K + 0	8	
4410 FTT I					~ _	
CONVERTIBLE	Cov.	Cm.			Chg.	
BONDS	منحف	price	96	Oller	day	Prese
Alinomoto 3 99	4/84	1053 64	1274,		- 014	
Comcast 7 2000	12/85					18.39
Fanuc 34: 98	1/84		2023,			62.74
Fuli Hwy Inds 3 2000	8/85		9434	9534		1.77
Funtsu 3 99	5/84			10636		12.38
Kumagai Gumi 31: 2000	3/65		14214			
Marui 3½ 99	7/84	1162	152	153	+ 1%	
Masubishi Bank 24 00	8/85	1768	9914			-0.54
Matsubishi Elec 2% 00	3/85	422		10412		-1.80
Murata 3'z 2000		· 2398		13935	- 07s	
Nappon Elec 2% 2000	1/85	1235		1243		
Nippon Oil Co 3 2000	5/85	923	16614			-0.66
Ola Elec Ind 31: 89	10/84			1861 ₈		
Seklaul House 3 99	6/84	612	16978			
Summomo Bank 2% 2000	8/85		96	97	- 814	
Summomo Corp 21s 99	5/84	523		141 1 ₂		
Taiyo Yuden 31, 2000	3/85		110	112	- 2	-223
Takeda Riven 3% 2000			105	107		7,81
Tokyo Sanyo Elec 3 - 99	12/84		10114		+ 478	
Toshiba Ceramica 3 2000	4/85	1734.2	98 1 ₂	1063,	- 017	
Neppon Oil Ço 2's 92 SF	3/84		10134		- MB	
Nippon Shinpan Co 2 92 SF					.+44.	
Asics 5 92 DM	12/83	526 ·	108	109		17.94
Renown 3's 90 DM .	3/85		104 b.		- 81 ₈	
Sum Realty 614 92 DM	2/83	336	417	418	+412	-6.04
		_				

September 18, 1985

Federal Express success

By Our Financial Staff

FEDERAL EXPRESS, the US over night package delivery company, seems set for a record year. The group has extended its strong first-quarter recovery by boosting sec-ond-quarter earnings from \$10.2m to \$34.9m on revenues up from \$485.2m to \$625.5m.

That has lifted net profits to \$66.6m at the six-month stage, compared with \$18.5m for the same pe riod last year, on revenues up from \$924.3m to \$1.21bn.

Per-share earnings were 71 cents for the latest three months, against 21 cents previously, and \$1.37 for the half-year against 39 cents.

The group had registered strong earnings growth over the past decade until last year when substantial lesses upon frequency of 2018 [1].

losses were incurred on ZapMail, a new satellite-based electronic documentation service.

That depressed net earnings from a record \$115.4m, or \$2.52 a share, to \$76.1m, or \$1.61 a share for the whole of fiscal 1964-1985. Zap-Mail losses in the year totalled

In contrast, total revenues over the period climbed from \$1.44bn to a new high of \$2.03bn.

A change in pricing in May brought a sharp rise in orders for ZapMail equipment and losses there are expected to diminish

Tandon hit by floppy disk sales slump

By Paul Taylor in New York

TANDON, the beleaguered California-based floppy-disk manufacturer, reported a \$85.1m, or \$1.67 a share net loss in its fiscal fourth quarter, reflecting a 42 per cent decline in sales to \$54.7m, together with investment of the sale characteristic first and other than the sale of th with inventory write-offs and other adjustments totalling \$90m.

The fourth-quarter loss, which compares with a net loss of \$724,000, or 1 cent a share in the year-ago period, pushed the compa-ny's full fiscal-year net loss up to \$135.36m, or \$2.66 a share, com-pared with net earnings of \$29.4m, or 58 cents a share, in the previou

Sales in the year ending September 27 fell by 32 per cent to \$268.8m from \$400.8m in the year-ago peri-od. The computer disk-drive maker has been hard hit by fierce competition, particularly from Japanese equipment manufacturers, and has recently been drastically reducing its workforce and operations.

Tandon said operating results for 1985 were substantially affected by escence-related inventory re serve increases and pricing adjust ments: profit margin pressures re sulting from lower average selling rices; under-utilisation of manu acturing resources because of de creased manufacturing levels, and increases in the company's provi-sion for bad debts. The costs of a patent infringement case brought by Tandon against some Japanese companies before the US International Trade Commission was also entioned as a factor.

N. AMERICAN QUARTERLIES

1965-86 1984-85 802.7m 56.1m 0.57

> REPUBLIC NEW YORK CORPORATION US\$150.000.000 Floating Rate Subordinated Capital Notes due 2009

Continued on Page 39

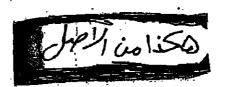
Notice is hereby given that in respect of the Interest Period from December 19, 1985 to March 19, 1986 the Notes will carry an interest rate of 81/4% per annum. The coupon amount payable on March 19, 1986 will be US\$201.56 per US\$10,000

December 19, 1985 The Chase Manhattan Bank, N.A. London, Agent Bank

> IRFLAND U.S. \$50,000,000 Floating Rate Notes due 1990

of the Notes, notice is hereby given that the Rate of interest the next six months 19th December, 1985 to 19th June, 1986 has been fixed at 81% per cent per annum. The Coupon Amount yable on Coupon No. 11 will be US\$4,139-24.

THE SUMITOMO BANK,



BRIERLEY INVESTMENTS LIMITED



ANNUAL GENERAL MEETING

> HELD ON NOVEMBER 28, 1985 IN CHRISTCHURCH **NEW ZEALAND**

Brierley Investments Limited is a New Zealand-based company with market capitalisation of £428 million and assets of £1,035M.

These assets are spread as follows:

	£1,035M	(100%
United States	173	(17%
Jnited Kingdom	40	(4%
Australia	415	(40%
New Zealand	407	(39%
	(£M)	

Since 1961 Brierley Investments Limited has achieved an average compound growth rate of more than 40 percent per annum for its shareholders.* This growth rate has again been achieved this year.

* Assuming all dividends and proceeds from the sale of rights have been reinvested.

FINANCIAL YEAR HIGHLIGHTS*

- Profit (£34M) 100 percent increase
- Earnings per share have grown 57 percent (£.15 per share).
- 108 percent growth in dividend income Share portfolio over £333 million
- New funding facilities in excess of £240 million arranged on European and USA markets
- * Year ending 30.6.85

BIL has a 52 percent interest in Industrial Equity Ltd (IEL) listed on the Australian Stock Exchange.

BIL has a 44 percent interest in Industrial Equity (Pacific) Ltd (IEP) listed on the Hong Kong Stock Exchange.

PUBLISHED AS A MATTER OF RECORD ONLY

NEW ISSUE

This announcement appears as a matter of record only



Sumitomo Chemical Company, Limited

(Incorporated with limited liability under the Commercial Code of Japan)

U.S.\$ 75,000,000

10 per cent. Guaranteed Bonds due 1995

unconditionally and irrevocably guaranteed as to payment of principal and interest by

The Sumitomo Bank, Limited

ISSUE PRICE 101½ PER CENT.

Daiwa Europe Limited

Sumitomo Finance International **Swiss Bank Corporation International Limited**

EBC Amro Bank Limited Union Bank of Switzerland (Securities) Limited

Bank of Tokyo International Limited Crédit Commercial de France Dresdner Bank Aktiengesellschaft IBJ International Limited New Japan Securities Europe Limited Nippon Credit International (HK) Ltd. Nomura International Limited S. G. Warburg & Co. Ltd.

Banque Paribas Capital Markets Limited Credit Suisse First Boston Limited Goldman Sachs International Corp. LTCB International Limited The Nikko Securities Co., (Europe) Ltd. Nippon Kangyo Kakumaru (Europe) Limited Sumitomo Trust International Limited Yamaichi International (Europe) Limited

DNAL N.V.

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Kreditkase

Hogg to fund travel buy with £15m rights issue

combine, yesterday unveiled a 30 wheway says that on a first rose per cent rise in pre-tax profits, like basis broking profits rose the expansion of its travel business via a £6.35m purchase, and a £15m rights issue to fund the latest and other acquisitions.

The markets reacted to the triple announcement by marking appointing, although not significant to the overall broking ment, and so far results are distinct the shares at 272p, down 17p on the day but still well above the terms of the one-for-six cash call at 240p per share.

at 240p per share.
The purchase of 39 travel shops The purchase of 39 travel snops from the Exchange Travel Agency chain brings Hogg Robinson's total number of outlets to 215—it is the second largest UK travel agent chain. In the year ended October 31 1985, profit is estimated at 50.8m, and the choice bad a complision

Hogg Robinson Group, the Republic, the broking result is insurance and travel agency combine, yesterday unveiled a 30 Wheway says that on a like-for-

against a profit of £670,000 last

Profits from the travel and transport division are 17 per cent ahead, despite the unsettled conditions in the travel market

Travel and transport sales came to £20.44m (f16.66m). to £20,44m (£10,50m).

The rights issue of 6.51m ordinary shares has been underwritten by Baring Brothers & Co and the brokers are Phillips

comment

As well as paying for 39 trave shops, Hogg's rights issue is very much a deck-clearing exercise to leave the group virtually nilgeared in preparation for more acquisitions. Hogg has its sights on further deals for both its core businesses and an extension of the US broking business looks a strong possibility at some point. The second part of yesterday's thronged the propulse of the second part of the sec lets to 215—it is the second largest UK travel agent chain. In the year ended October 31 1985, profit is estimated at £0.8m, and the shops had a commission revenue of £2,1m and fixed assets of £477,000.

The consideration has been settled in cash out of the group's existing bank facilities, and follows on from the 1983 purchase of the Wakefield Fortune travel business and the buy-out in June of this year of the outstanding 50 per cent interest in Republic Hogg Robinson, the US insurance broking business. The need to secure permanent funding of these acquisitions is the reason for the proposed rights, says Mr Albert Wheway, the chairman.

The result for the six months to September 30 1985 include those of the US broking business and an extension of the US broking business and a extension of the US broking business and an extension of the US broking business locks. As is usual, no profit has been included from the group's underwriting agencies. Discussions are continuing to achieve divestment of the second part of yesterday's three-sided announcement, the second part of yesterday's three-sided announcement, the second for the second part of yesterday's three-sided announcement, the second for the second part of yesterday's three-sided announcement, the second part of yesterday's three-sided announcement, the second policy of the sit of the unstreet. The division has traditionally been a strong personal that there will be little or no dilution in earnings per share interest in Republic Hogg Robinson, the US insurance broking business and an extension of the US broking business and an extension of the US broking business looks.

As is usual, no profit has been the group's underwriting agencies. Discussions are continuing to achieve diversiment of the unstreet the second part of yesterday's three-sided announcement, the second part of yesterday's three-sided announcement, the unstreet in Republic Hogg of the unstreet in Republic Hogg of the unstreet in Republic Hogg of the second part of yesterday's three-sided anno

Lovell shows 41% advance

A NEAR 41 per cent advance in pre-tax profits to £9.04m has been achieved by building contractor Y, J. Lovell (Holdings) in the

night's market price.

Mr N. E. Wakefield, chairman and chief executive, says the current year has started well, with satisfactory trading activity in all divides.

in all divisions. Reviewing the year, the chairman says residential development, both private and partner-

Highly competitive conditions persisting in construction pre-vented any significant increase in profits of the building division. while plant hire maintained its prosperous parts of the country p/e ratio of 10 looks undemand-progress.

Group sales for the year were

and makes £14m cash call

and merchanting dusiness.

The issue has been underwritten by S. G. Warburg; brokers are Grieveson Grant.

comment Residential development now

divisions.

viewing the year, the chairsays residential developboth private and partnerachieved a strong sales
ormance with improved
to be a strong sales
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ormance with improved with in this sector with in the sector with in the sector with its sales with in the sector with in the sector with its the housebuilding operations are also showing strong gains from their orientation towards the more

A NEAR 41 per cent advance in pre-tax profits to £9.04m has been achieved by building contractor Y. J. Lovell (Holdings) in the year ended September 30 1985, and the dividend is stepped up by 1p to 7p net.

To finance further growth the directors have decided to raise fil4m net by an underwritten one for-four rights issue. Nearly 5.6m shares will be issued at 2800 each, which represents a discount of 50p over Tuesday night's market price.

Group sales for the year were a market leader in building for people from £209.13m to £209 into he field of urban regenera-tion, an area which shows signs of emerging as an important growth market for the group. In the immediate future, however, the cash is going to be earning its keep in the bank, and the resultant cut in interest charges should combine with trading profits growth to produce £11.5m for the year. With a tax charge of 35 per cent and the shares

down 6p at 304p, the prospective

Jason Crisp on Logica's withdrawal from the office automation business

An expensive foray into manufacturing

independent computer software company, has had to pay a high price for its abortive foray into manufacturing. Yesterday's

announcement showed that the film cost of f40m withdrawing from the office whe automation business effectively NEB eliminated the net tangible stake assets of the company at last mainly fact of the company at last mainly

assets of the company at last June 30, its year end.

But as Mr Philip Hughes, chairman of Logica, said yesterday, there is no place in the world for a small (around £30m turnover a year) British-based manufacturer of word processors which has neither the economies of scale of world markets nor cheap manufacture in the Pacific Basin.

After the closure of its two and smaller ones from ICL. Earlier this year, with losses mountacturing operations and a combined placing and rights issue worth £15.1m Logica will staff, abandoning its efforts to sell the products under its own name.

Logica's move into office auto-

debt.

The company's strength has always been in sophisticated computer software projects for large organisations with a substantial proportion in defence and telecommunications. The managerial skills which are needed for marketing and low cost manufacturing of products like word processors are in great contrast to that of the highly specialised software projects undertaken by Logica.

Its venture into manufacturing

specialised software projects undertaken by Logica.

Its venture into manufacturing began with a consultancy for Unilever in the late 1970s for an "automated typing pool" before word processors even had a name. VTS, the manufacturing subsidiary, was first established in 1979 to make office automation subsidiary, was first established in 1979 to make office automation products.

Shortly afterwards Logica became involved with the National Enterprise Board's grandiose

State Company still has some hopes of selling it. None-thess, it has written off £3.7m of goodwill which related to the acquisition of ITIC.

Logica has been trying to sell in the subsidiaries but would like to buy the company and float off the office automation parts. Logica immediately rejected the proposal.

Logica's growing crisis this very close to selling it. None-thest fold the company that it was not interested in the subsidiaries but would like to buy the company and float off the office automation parts. Logica immediately rejected the proposal.

Logica's growing crisis this very close to selling it. None-thest, it has written off £3.7m of goodwill which related to the acquisition of ITIC.

Logica has been trying to sell its office automation parts. Logica's growing crisis this very close to selling it. None-thest, it has written off £3.7m of goodwill which related to the acquisition of ITIC.

Logica has been trying to sell its would like to buy the company and float off the office automation parts. Logica's growing crisis this very close to selling it. None-thest, it has written off £3.7m of goodwill which related to the acquisition of ITIC.

Logica has been trying to sell would like to buy the company and float off the office automation parts. Logica's growing crisis this very close to selling to the-less, it has written off £3.7m of goodwill which related to the acquisition of ITIC.

Logica has been trying to sell would like to buy the company and float off the office automation parts. Logica's growing crisis this but would like to buy

became a jointly held company between Logica and Nexos with the latter responsible for the

marketing.
This was to prove an added problem for Logica because it had re-activated its own marketing effort when Nexos col-lapsed VTS thrived on a particularly large contract from BT and smaller ones from ICL. self the products under its own name.

Logica's move into office auto-

mation was extended in December 1983 when it bought ITIC, a small company which specialised in communications products lised in communications products linking micros with mainframe computers. The objective was to extend its existing product range particularly to link them with IBM computers.

Losses at ITIC, which only employs 20 people, have been relatively small compared with VTS and the company still has some hopes of selling it. None-

plans to create a British office siderable problems at the time automation industry. The principal vehicle for this was Nexos, a company set up with government money which eventually collarged with losses of around the Nexos was set up the When Nexos was set up the NEB had a substantial equity stake in Logica, VTS — which main customers of VTS, ICL and British Telecom. Two weeks ago

of 140p. In 1984 the shares rose to an all-time high of 445p.

The shares being issued now to an all-time high of 445p.

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The company is the company is only to an all-time high of 445p.

The shares being issued now directors, which owns in one proved in the company is one proved in the company i



Mr Philip Hughes, chairman

started talking to Electronic Data Systems, the computer subsidiary of General Motors of the US, which expressed an interest in both ITIC and VTS.

Last Friday EDS suddenly told the company that it was not interested in the subsidiaries has entirely like to but the company that the company that it was not interested in the subsidiaries.

But yesterday's package should not be seen as a defensive reac-tion to EDS. It has been in preparation to rabout a mouth-last night EDS would not comment on the move by Logica.

All the new shares have been placed with a group of institutional shareholders. But some 60 per cent of those shares are being offered to existing share-holders are a paraforform bath. holders on a one-for-four basis and will be "clawed back." from the institutions. The remaining 40 per cent has been family placed with the institutions.

Shareholders may also apply for these characters in 180.

The £15.1m raised by the share issue will be used to raphy the company's debts, which were standing at £14.4m at the end of

standing at 112-am at the last month.

Logica does not make a profit forecast for the full financial year. It does predict that profits for the mainstream software business in the first six months will rise to not less than £2.1m. compared with £1.5m the present of the presen

ATOMS Regi. It comments. "The maintreath business continues to perform strongly. During the Arst four months of the current anancial year orders valued at £25m were secured as compared with £16m in the corresponding period last year. In addition the number of staff employed in the mainstream business showed an increase of 29 per cent at October 31 as compared with the corresponding date last year." It comments: "The mainstream

date last year."

Extraordinary items Extraordinary items for the first six months are likely to be \$15.9m. These will comprise the trading losses, provisions and write offs resulting from the withdrawal from time office actomation and from time contingency provisions for contracts in the mainstream business.

Logica's return to concentrat-

Logica's return to concentrat-ing on its basic software business should give it a more stable out-look, since the expensive "custom-built" end of the market which it serves has, to a consider-able extent, been invitated from able extent, been insulated from the recent trials of so many other parts of the electronics industry.

Redman Heenan merger talks

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

the Worcester-based group which, in order to survive, earlier this year sold off its engineering activities and transformed itself inlo a property company, is hold-ing talks which could lead to a merger with another property business.

The company, whose shares have been suspended at 15p since January this year, pending a restructuring of the business, also announced that it had, for the first time since 1981, achieved

In the year to September 30 1985, Redman recorded pre-tax 1955, Redman recorded pre-tax profits of £210,000 against a loss of £1.78m in the previous 12 months. Earnings per share were 0.9p against a loss of 9.7p in

The directors say that the company's reserves prevent it from paying any dividend. However, they intend to include with

Mr Hugh Lang, the chairman, said yesterday that the company had received a number of approaches from other property companies interested in merging their businesses, in return for a substantial holding in the group's enlarged equity.

Mr Lang said the approaches Mr Lang said the approaches had been pursued because they offered the chance to accelerate Redman's progress. The discussions were, however, "never easy to bring to fruition quickly" but negotiations were now in hand with one potential partner. The talks had helped delay the restoration of the company's share quotation but it would be resumed "as soon as would be resumed "as soon as

Redman Heenan International, the report and accounts a prohe Worcester-based group which, a order to survive, earlier this ear sold off its engineering ctivities and transformed itself repayment of dividends "when approperty company, is holding talks which could lead to a herger with another property said vesterday that the company could look forward to a standard recovery.

At the time of the engineering business disposals in February, Tedman said its property portfolio—largely comprising industrial estates in the Worcester and West Midlands area and valued by the directors in September 1983 at £3.5m—bad a current rent roll of £750,000 a year. Since then, a sales programme involving properties has been initiated and disposals during the year and disposals during the year and currently in hand should realise over £500,000, for use in expanding and improving the portfolio. A number of site acquisitions are being negotiated. are being negotiated.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
_	Current payment	of s	div.	for year	last Year
Archimedes fav Boothem Engineers Dame Inv Hogg Robinson Jacksons Bourne Lin Y. J. Lovell North Hidland Cons Western Selection Wight Collins	. 10 t 2.1 t 4.87 t 2 . 5.45 . 0.5	Feb 28 March 3 Jan 31 April 1 Feb 12 Feb 2	5 1.96 3.8 2 4.6 mil 1.7	10.15 12 - 1 - 0.3 2.7	9 4.9 4.9 5 5 111 2.75

*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock. † Unquoted stock. ‡ Total of 2.4p forecast on increased capital.

Malayan Banking Berhad

US \$60,000,000

Negotiable Floating Rate Dollar

Certificates of Deposit due 1987 Tranche A

In accordance with the provisions of the Certificates, notice is hereby given that the rate of interest for the period from 19th December 1985 to 19th March 1986 has been established at 61/4 per cent per annum,

The interest payment date will be 19th March 1986. Payment which will amount to US \$5,078.13 per Certificate, will be made against the relative

Bank of America International Limited

This announcement appears as a matter of record only.



N.V. NEDERLANDSE GASUNIE

Dfls 75,000,000 63/4% Bearer Notes 1985 due December 15, 1990

Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV. Pierson, Heldring & Pierson N.V.

Algemene Bank Nederland N.V. Commerzbank Aktiengesellschaft Swiss Bank Corporation International Limited

December, 1985

Conrad falls to £146,000 figures do clearly support the payment of the anticipated dividend of 2.5p in May 1996. The poor figures are blamed to some extent on the management time spent on creating the new group, which has interests in the exhibition industry.

REED (NEDERLAND) N.V. (the "Company") (Incorporated in The Netherlands with limited

iability with statutory seat at Eerbeck)

to the holders of the outstan \$25,000,000 16¼ per cent. Guaranteed Bor of the Company (the "Bonds") unconditionally and irrevocably guarant

Reed International P.L.C.

(Incorporated in England under the Companies Acts, 1862 to 1900) of the

EARLY REDEMPTION ON 1st MARCH, 1986 of all of the Bonds by the Company

NOTICE IS HEREBY GIVEN to the holders of the Bonds (the "Bondholders") that in accordance with the Terms and Conditions endorsed on the Bonds (the "Conditions") and pursuant to the ms of the Trust Deed dated 3rd March; 1982, made between the

Company, Reed International P.L.C. as guaranter and The Law Debenture Corporation p.L.c. constituting the Bonds, the Company will on 1st March, 1986 (the "Redemption Date") redeem all the Bonds then outstanding at 101 per cent. of their principal amount together

with interest accrued to such date (being an aggregate of £1,177.50 for each Boad of £1,000). Payments of principal, premium and accrued interest will be made on and after the Redemption Date in the manner

provided in the Conditions against surrender of Bonds and Coupon No. 4 due on 1st March, 1986 and all subsequent Coupons appertaining thereto at the specified office of any of the Paying Agents listed below

Conrad Holdings, formed earlier this year by the acquisition of EGC Construction Group by Russell Brothers (Paddington), returned pre-tax profits of £146,186 for the period to August 31 1985.

On a pro-forma basis this compares with £312,817 for the comparable months of the pre-vious year. Turnover totalled £3.89m (£4.49m).

The directors say that despite internal management figures indicating a healthy level of profit there was insufficient time to make up for the po to the year.
They add, however, that the

LADBROKE INDEX 1.108-1.112 (+15) Based on FT Index

Tel: 01-427 4411 26/12/85 open 2.30 pm

8 Lovet Lane London EC3R 8BP Over-the-Counter Market

This announcement appears as a matter of record only.

BÜHRMANN-TETTERODE N.V.

Rights issue of 936,878 ordinary registered shares/ bearer depositary receipts of ordinary shares.

> Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. **Bank Mees & Hope NV** Nederlandsche Middenstandsbank nv Pierson, Heldring & Pierson N.V.

> > October, 1985

Granville & Co. Limited

Pailure to surrender any such Coupon(s) will result in the amount of such Coupon(s) being deducted from the sum due for payment on the Redemption Date. Any amount of principal so deducted will be paid subject to and in accordance with the Conditions of the Boads.

PRINCIPAL PAYING AGENT S.G. Warburg & Co. Ltd., 33 King William Street, London, EC4R 9AS.

The attention of Bondholders is drawn to the Conditions and in particular to Conditions 5 and 6 which contain further details regarding

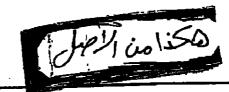
> PAYING AGENT Banque Internationale à Luxembourg S.A. 2 boulevard Royal,

REED (NEDERLAND) N.V. By: H.O. Bos and J.E. van Dukmen Managing Directors

Dated 19th December, 1985

Public Works Loan Board rates Effective December 18 10 10

non-quota loans A. † Equal instalments of principal. ‡ Repuyment by half-yearly annuity (fixed equal balf-yearly payments to include principal and interest). ‡ With half-yearly payments of interest only.



9000 to 195

The Distillers Company plc

33 Ellersly Road Edinburgh EH12 6JW Telephone 031-337 7373 Telex 72273 Registered Number 750 18th December 1985

Distillers House

Dear Shareholder,

The Argyll Group offer document has finally been posted to you. Nothing in that document alters our view that this highly-geared offer is utterly inadequate. Argyll's experience as a high street supermarket operator in the United Kingdom is wholly irrelevant to Distillers' world-wide drinks business. Argyil's small drinks business operates at the opposite end of the market to that of our international premium brands. To date Argyll has displayed no understanding whatsoever of the nature of our business.

In addition, it has not escaped our attention that the timing of this offer is such as to ensure that the Christmas post will hinder our ability to respond Nevertheless, we will set out our views on the offer from Argyll and describe some of the many successes which your Company has achieved, in a document to be posted to shareholders before the end of the month. In the meantime shareholders are strongly urged to take no action.

Yours faithfully, CHAIRMAN, DISTILLERS

four offer has now en posted. o has our respon

The Argyll offer document runs to three volumes.

A weighty tome maybe, but it

contains few weighty arguments.
It is long on verbiage and hollow criticism, but very short on Argyll's plans for the future.

Argyll make much of their management culture. But their's is a foreign culture to our own.

Whereas Argyll are largely concerned with cutting prices in the domestic market, we are concerned with building brands internationally.

Bear this in mind and you may not need to read Argyll's three booklets.

It may suffice to read the above letter that we are sending to our shareholders.

We totally reject the Argyll bid.

The Distillers Company plc.

This advertisement is published by The Distillers Company plc, whose directors (including those who have delegated detailed supervision of this advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate. Each of the directors accepts responsibility accordingly:

Marine Transport Lines, Inc.

has acquired through a wholly owned subsidiary the issued share capital of

Rowbotham Tankships Limited

The undersigned acted as financial adviser to Marine Transport Lines, Inc. in this transaction



October 1985

Charterhouse Group International, Inc.

The following have become investors in Charterhouse Group International, Inc.

Electra Investment Trust P.L.C. Globe Investment Trust PLC Slough Estates plc Charterhouse Japhet plc

The undersigned acted as financial adviser to the new investors in this transaction



November 1985

U.S. \$100,000,000

The Sumitomo Trust Finance (H.K.) Limited

(Incorporated in Hong Kong)

12% % Guaranteed Notes Due 1992



NOTICE IS HEREBY GIVEN that pursuant to Condition 5(c) of the Notes, US \$1,000,000 principal amount of the Notes has been drawn for redemption on 21st January 1986, at the redemption price of 101% of the principal amount, together with accrued interest to

919 1559 3204 3597 4685 5296 6489 7934 8950 10231 11371 12100 12897 13686 14753 15728 17144 18428 19159 924 1567 3225 3901 4767 5392 6493 7951 9104 10483 11375 12102 12974 13768 14760 15830 17170 18444 19238 992 1595 3229 3934 4917 5532 6648 8117 9214 10686 11419 12300 12988 13777 14812 15937 17220 18503 19345 1129 1616 3303 3997 4984 5703 6671 8135 9355 10734 11437 12384 13040 13873 14843 16000 17513 18523 19439 1133 1826 3344 4102 5031 5749 6723 8185 9433 10903 11501 12553 13253 13977 15067 16023 17629 18526 19491 1155 1919 3352 4276 5061 5828 6744 8204 9478 10975 11526 12573 13321 14299 15232 16125 17692 18735 19565 1264 2023 3495 4451 5197 5832 6834 8336 9552 11004 11797 12597 13445 14492 15354 16280 17738 18772 19639 1434 2537 3503 4468 5204 6096 7026 8386 9793 11116 11865 12658 13559 14492 15354 16280 17734 18814 19691 1493 2806 3576 4475 5244 6300 7304 8787 9952 11294 11882 12788 13611 14542 15632 16717 18204 18855 19868 1519 2819 3577 4604 5280 6317 7840 8895 10144 11305 11978 12835 13629 14596 15634 17100 18351 18878 19927

On the 21st January, 1986, the said redemption price will become due and payable upon each Note to be redeemed, together with accrued interest from 20th February, 1985 to 21st January, 1986 amounting to US \$580.40 per US \$5,000 Note. On and after that date, interest on the said drawn Notes will cease to accrue. Payment of the Notes to be redeemed will be made on or after 21st January, 1986 upon presentation and surrender of the said Notes, with all coupons appertaining thereto, at the office of any of the Paying Agents mentioned thereon. After 21st January, 1986 US \$42,000.000 principal amount of Notes will remain outstanding.

The Chase Manhattan Bank, N.A., London, Fiscal and Principal Paying Agent

All of these Notes having been sold, this announcement appears as a matter of record only.

سنك سيهباكت ليوسد **UBAF** Bank Limited

U.S. \$30,000,000

Private Placement

Medium-Term Notes due 1992

Arranged by

Merrill Lynch Capital Markets

Lead Managers

Banco di Roma International S.A.

Monte dei Paschi di Siena, New York Branch

Managers

Copenhagen Handelsbank A/S Kuwaiti-French Bank

The Industrial Bank of Kuwait K.S.C. National Bank of Canada

December 1985

Arab Banking Corporation (ABC)

Banco di Santo Spirito (Luxembourg)

UK COMPANY NEWS

NCB fund lifts terms and stake in Drayton

The National Coal Board Pension Fund yesterday increased its stake in Drayton Premier Investment Trust to 38.4 per cent through share purchases and traised the value of its contested takeover bid for the trust by 4 per cent to £164.5m.

The NCB fund, which held 28.2 per cent in Drayton before launching its bid last October, bought 3.15m ordinary shares yesterday, about 10 per cent of the ordinary capital, from several sellers.

The shares were purchased at a price of 521p, which compares with the NCB fund's official offer of 500p. The rules of the Takeover Code meant that the NCB its official offer cover Code meant that the NCB its a state of the value of its in cash or loan notes.

Drayton shares closed last its 100p offers for Drayton's 3.5 per cent (formerly 5 per cent) preference stock units. Holders at close of business on December 3 will now be entitled to retain the 1.75p per stock unit dividend due on January I.

By Tuesday night the NCB had received acceptances in the fund's bid is unusual in that the offer price is a fixed one, rather than being based on a formula dependent on the underlying net asset value of the trust.

for the use of its technology in its studios.

Nimsio had been negotiating

Nimilo had been negotiating with European stores groups with the aim of setting up a European chain of photographic studios starting next spring but will reassess these plans in the light of the CPI link, Mr Davidson said.

Apart from the planned chain

son said.

Apart from the planned chain of European studios this deal will leave Nimslo with a small business selling professional 3-D cameras made by the Timex group at Besançon in France and amateur cameras made for it in Japan. Nimslo also processes the amateur prints.

Nimslo also retains the

Nimslo also retains the rights to its technology which it is still developing.

Nimslo's £7m US disposal

International, the 3-D camera maker Bermuda, is to sell its imerican professional operations, accounting with the Sears' connection with the Sears' connection should open doors for us when oration, a US photoroup.

St Louis, Missouripany, which runs most to story when the should open doors for us when the start of the should open doors for us when the start of the success in Europe."

CPI's success in Europe."

CPI's shares are traded on the Nasdag overthe-counter -market troubled 3-D camera maker based in Bermuda, is to sell its North American professional portrait operations, accounting for the bulk of its turnover, to CPI Corporation, a US photographic group.

CPI, a St Louis, Missouribased company, which runs most
of the photographic studies in

or the photographic studies in the Sears' stores chain, will pay \$9.5m (£6.6m) in shares for the Nimslo business. Nimslo's shares, which are traded on the UK Unlisted Securities Market, were unchanged at 9½p yesterday.

CPI's shares are traded on the Nasdaq over-the-counter-market in the US. The company had pre-tax earnings of \$17.8m on turnover of \$195m in 1934.

CPI will issue 450,000 new shares worth about \$9.5m to Nimslo to fund the purchase. This will give Nimslo a stake of 5.5 per cent in CPI's enlarged equity. Nimslo will undertake to hold these shares for at least five years. CPI runs 733 of the 808 Sears' studios with Nimslo operating the remaining 75. This agreement will extend the use of Nimslo's 3-D technology throughout the entire chain of Sears' studios and should increase public familiarity with the system, Nimslo said. As part of this agreement Nimslo will

Nu-Swift Nu-Swift Industries, the manufacturer of fire fighting equipment, is planning to buy a 66.7 per cent stake in SICLL, a quoted French fire protection company, for £5.69m from a Dutch company owned by Nu-Swift's chairman and majority shareholder, Mr J. G. Murray.

The deal is subject to share rolders' approval, Nu-Swift said SICLI's pre-tax profits for the year to December 1984 totalied FFr 13.6m on turnover of FFr 837.2m.

five years.

CPI is acquiring net tangible assets worth 53m by means of this transaction. Nimslo had net assets of just \$3.86m at the end Nimslo reduced its loss to \$2.66m in the first half of 1985 from \$3.07m the year before but has accumulated losses of \$51.5m.
Turnover rose to \$14m from CPI will pay Nimslo royalties

company wider geographical representation and a stronger

representation and a stronger financial base.

In its formal offer document it said its offer represented a 46 per cent increase in share value and a 166 per cent increase in income. Attacking First Castle, it claimed that the company's

Morgan attacks Castle Morgan Cracible, the specialised materials and components manufacturer which is making a hostile £37m takeover bid for First Castle Electronics, claimed yesterday that it could give the company wider geographical tain First Castle's low tax

Morgan is offering five of its had been shares for seven Castle. On the basis of last night's unchanged Morgan closing price of 203p, the offer is worth 145p a share. Buehler's unchanged at 145p. There is an 131.14p a share cash alternative.

Reazer extends spurned Kier offer

C. H. Bezzer, the fast growing househulding group. Setterday extended its £113m takover bid for French Kier Holdings until January 2 after gaining acceptances from the holders of only 0.2 per cent of French Kier's equity by Tuesday's first closing date.

January I.

By Tuesday night the NCB had received acceptances for its original offer covering just 1 per cent of ordinary shares. The fund's bid is unusual in that the offer price is a fixed one, rather than being based on a formula dependent on the underlying net asset value of French kier. representing 25 6 per cent of its equity from Trafelgar House before launching its bid on November 14 so these acceptances take its total interest to 12.82m or 25.8 per cent of French Kier.

Beazer has offered two of its own ordinary shares and 655p in cash for every feven French Kier shares, with a 225n cash

Kier shares, with a 225p cash

atternative.

With Bearer's shares unchanged at 474p vesterday the hid is worth 229p for each French Kier share. 23p below Kier's unchanged market price of 252p yesterday.

Shell Petroleum

Shell Petroleum Company, the British holding company of the Royal Dutch Shell group, yester. day bought 551,000 of its own shares at 644p each to back the recent granting of shares under

Tilbury suspended Shares in Tilbury Group, the civil engineering and building company, were suspended yeater-

company, were suspended vester-day at Tilbury's request pending an announcement. The suspen-sion price was 138p, up 10p on the opening level.

Tilbury reported a drep in first half pre-tax profits from fl.44m to £104m in September and said then /12t the full year's profits could not be expected to reach the £3m achived in 1964.

John Mowlem

John Mowlem, the inter-national construction and propartitional construction and pro-perty development group, said yesterday that the initial public offering of 22 per cent of its sub-sidiary Buehler International on the American NASDAQ market had been made at a price of \$11.50 a share, valuing the whole of Buehler at \$58.6m (\$50.7m) of Buebler at \$58 6m (1407m). Of the proceeds, \$97m will be used to repay advances from Mowlem and the balance for Buebler's general corporate general corporate

BOARD MEETINGS

TODAY

Metal Finishing, Stefung Victoria Carpet, Wellman. Finals: Aspinall, Bankers Investmen Trust, Cheming, Grand Metropoliter Hawtin, M and G Group, Speyhawi PUTURE DATES

NYTICE OF INTEREST BATE Undated U.S. Beller Floating Rate Notes at 1983

NBD BANCORP, INC. USS100,000,000 Floating Rate Subordinated Notes Due 2005

of New York

BREWERY GROUP plc

UNAUDITED HISTORICAL COST RESULTS FOR HALF YEAR TO 30 SEPTEMBER 1985

	1985 £'000	1984 £000
Turnover	6715	6190
Profit on ordinary activities before interest and taxation	971	874
Interest receivable Interest payable	50 (119)	30 (87)
	(69)	(57)
Profit on ordinary activities before taxation	902	817
Tax on profit on ordinary activities	(240)	(248)
Profit on ordinary activities after taxation	662	569
Extraordinary income	47	21
Dividend	709 (95)	590 (86)
	614	504
Earnings per share	2.64p	2.42p
		:

EXTRACT FROM THE CHAIRMAN'S STATEMENT I am pleased to report a further increase in profits. Particularly notable is the increase in the profitability of the Brewery division whose profits before taxation rose by 70%. This is largely related to our continuing policy of acquiring licensed outlets in the Brewery's distribution area. The Brewery's expansion is continuing and we will shortly be introducing our own bortled lager.

As a reflection of our confidence, we are increasing the

interim dividend to 0.37p net per ordinary share which will be paid on 31 January 1986 to shareholders on the register at the close of business on 9 January 1986.

Full copies of this interim statement are available from: The Secretary, Belhaven Brewery Group plc, 82/83 Eccleston Square, London SWIV 1PS.

BASE LENDING RATES

Allied Dunbar & Co.... Allied Irish Bank American Express Bk. Amro Bank Henry Ansbacher Associates Cap. Corp... Banco de Bilbao Bank Hapoalim Bank Leumi (UK) ...

Bank of Ireland 111%
Bank of Cyprus 111%
Bank of India 111%
Bank of Scotland 111%
Banque Belge Ltd 111%
Barclays Bank 111%
Beneficial Trust Ltd 121%
Brit. Bank of Mid. East 111%
Brown Shipley 111%
CL. Bank Nederland 111%
Canada Permanent 111%
Canada Permanent 111%
Ceder Holdings 12%
Charterhouse Japhet 111%

Mount Credit Corp. Ltd. 11:55
National Bk. of Kuwait 11:55
National Giro Bank ... 11:55
National Westminster 11:55
Northern Bank Ltd. ... 11:55 Northern Bank Ltd. 111%
Northern Bank Ltd. 111%
People's Trust 111%
PK Finans. Intl. (UK) 12%
Provincial Trust Ltd. 121%
R. Raphael & Sons 111%
Roxburghe Guarantee 12%
Royal Bank of Scotland 111%
Royal Trust Co. Canada 111%
Standard Chartered 111%
TCB 111% Cayzer Ltd. 114%
Cedar Holdings 12%
Charterhouse Japhet. 114%
Citibank NA 114%
Citibank NA 114%
Citibank Savings 112%
City Merchants Bank. 114%
Clydesdale Bank 114%
Comm. Bk. N. East. 114%
Comm. Bk. N. East. 114%
Consolidated Credits. 114%
Consolidated Credits. 114%
Consolidated Credits. 114%
Cooperative Bank 114%
Cooperative Bank 114%
The Cyprus Popular Bk. 114%
Cooperative Bank 114%
The Cyprus Popular Bk. 114%
Cooperative Bank 114%
The Cyprus Popular Bk. 114%
The Cyprus Popular Bk. 114%
The Cyprus Popular Bk. 114%
Cooperative Bank 114%
The Cyprus Popular Bk. 114%
To Trust Ltd. 114%
The Cyprus Popular Bk. 114%



Korea Exchange Bank

£50,000,000 Floating Rate Notes due 1995

In accordance with the provisions of the above Notes, notice is hereby given that for the three months from 16th December 1865 to 17th March 1986, the Notes will carry an interest rate of 12"-

The interest payable on each £5,000,000 and £50,000,000 Noticen the relevant interest payment date. 17th March 1986, against Compon 3 will be £149.59 and £1,495.89 respectively.



Lloyds Bank International 13/10

CAGS

Tred

er opie

Pardon Our pride.

For generations GE and RCA have touched the lives of millions of people. We have embodied the creative spirit of America. Its technological greatness, scientific advances, dynamism and movement.

We have entertained America and defended it. Illuminated its homes and made its airwaves dance.

Above all, we have been a pulse of progress and free enterprise.

The planned merger of our two great companies is an event that makes us very proud. And equally optimistic.

We will be a company whose strengths will have profound and beneficial effects. A company that will compete with anyone. Anywhere. In every market we serve.

We are proud of the people who over the years have built our two companies into great organizations achieving modern-day miracles. And of the people who've worked so diligently to keep our companies great—through periods of economic difficulties and technological change.

We are two companies with proud pasts. We will become one company with an important future. For the people of this country and countless millions of others around the world.

All will benefit from our products, our services, and our capabilities.

That makes us especially proud.

And very enthusiastic.





Lucy Kellaway previews the Really Useful market debut

FINANCIAL TIMES CONFERENCES

Aerospace in Asia and the Pacific Basin

Issues to be discussed:

- Civil aviation in South-East Asia and the Pacific Basin: the prospects for the airlines flying in, to and through the region; the growth of air cargo in civil
- Workable competition in Asia and the Pacific Region

Speakers taking part include:

Dr Cheong Choong Kong Singapore Airlines Limited

Mr Peter Sutch Cathay Pacific Airways Limited

Mr James B Leslie **Qantas Airways Limited**

YB Dato Abdul Aziz Abdul Rahman Malaysian Airlines System Bhd

Mr Colin Marshall **British Airways**

Mr William H Draper III Export-Import Bank of the United States Airport developments in the region: infrastructural implications of continued growth; aviation safety

- The role the major aerospace manufacturers can play in promoting civil aviation developments
- Developments in the People's Republic of China

Professor Dr Günter O Eser International Air Transport Association

Mr Joe Sutter Boeing Commercial Airplane Company

Mr Jean Pierson Airbus Industrie

Mr John Glasscock British Aerospace plc

Mr C M Ryland Hawker Pacific Pty. Ltd.

Mr Lim Hock San Civil Aviation Authority of Singapore

Date and Venue:

13 & 14 January, 1986. Shangri-La Hotel, Singapore

This conference precedes the major Aerospace '86 Exhibition at Changi International Airport.

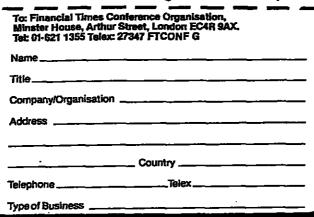
Enquiry Form

Aerospace in Asia and the Pacific Basin

Please send me further details of 'Aerospace in Asia and the Pacific Basin' conference.



A Financial Times International Conference



EP DECLARES 60-CENT DISTRIBUTION

Enserch Exploration Partners, Ltd., on December 6, 1985, declared a quarterly cash distribution of 60 cents per unit, payable January 3, 1986, to unitholders of record December 16, 1985. Enserch Exploration Partners, Ltd. (NYSE-EP), a Texas limited partnership, conducts substantially all the domestic oil and gas operations of **ENSERCH Corporation (NYSE-ENS).**

For additional information, please write to Benjamin A. Brown, Vice President, Financial Relations. Dept. L. ENSERCH Center, Box 999, Dallas,

> *ENSERCH* EXPLORATION



SARAKREEK HOLDING N.V.

Shareholders are invited to be present at

an Extraordinary General Meeting of Shareholders to be held on Tuesday January 14, 1986 at 2:30 p.m. at the R.A.I. Congress Centre, Europaplein 8 in Amsterdam.

Company's headoffice, Herengracht 595, Wagg & Co. Ltd., 120 Cheapside, London 597 Herengracht, Amsterdam and Crédit Lyonnais, 19 Boulevard des Italiens, Paris.

Shareholders who would like to attend the meeting must deposit their shares at the latest on January 9, 1986 at any of the banks mentioned above. The deposit

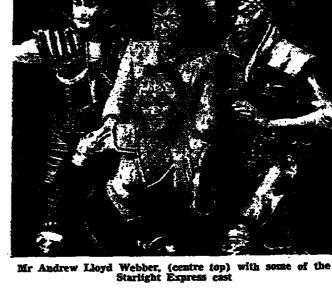
The Management Board

Amsterdam, December 17, 1985

Established in Amsterdam

A complete agenda, as well as a statement of the Management and Supervisory Boards to the Shareholders are available from the 1017 CE Amsterdam, at J. Henry Schroder EC2V 6DS; Amsterdam-Rotterdam Bank N.V.

certificate will give access to the meeting.



both plan to sell some of their shares, they will not be relinquishing control.

The purpose of the flotation, however, is not simply to allow Broily and Lloyd Webber to cash in their investment. About £4m of new money will be raised, which will be used to buy the half of the Palace Theatre that the group does not already own, and to pay for a £3.5m refurbishment project.

The theatre, which sits on an island site at Cambridge Circus. The purpose of the flotation.

island site at Cambridge Circus, and is currently showing the Royal Shakespeare Company's musical of Les Miserables, is fairly shabby inside. Brolly plans to turn it into "the sort of place that people want to come to if only for a glass of

Wilbert Awdry's Thomas the Tank story books—the Really Useful Engine That Could. company's only real tangible asset, and with a value of less than £2m, leaves the balance Since then he has built up a company that is poised to come to the market with a value of nearly £40m, based upon a likely price earnings ratio of 15 sheet looking rather thin. How-ever, the Really Useful Group is to be valued not on the basis of times. Seventy per cent of the its assets, but on its really business currently belongs to useful profit record, which Lloyd Webber and the remaining shows growth from £24,000 pre 30 per cent to Brolly, and while tax in 1981 to £2.7m in the year

ending June 1985. This year the company thinks that it can make nearly £4m. Nearly all of this growth comes from one source: Cats, the musical based on T. S. Eliot's Old Possum's Book of Practical

Cats. It is now being shown in 10 cities round the world, where it has already been seen by 8m people. However, the productions that matter are in the US, where the show generated 22m net income last year, about four times that produced in the UK.

The financial risk taken by the The financial risk taken by the company in any one production is limited. In the UK, the cost of putting on the show is met by "angels" (investors who put their money into plays), who generally take a 50 to 60 per

cent share in the profits (if any) after their initial investment has after their initial investment has been recouped. The Really Useful Group takes its share of the rest, and also collects about 2 per cent of the box office revenue as a producer's fee. Its involvement in overseas shows is even less: it merely grants a producer's licence, for which it claims a percentage of profits. After nearly four years. Cats

Lloyd Webber's latest production is showing he signs of running out of steam, according to Brolly. Two new productions are about to open in Europe and plans are being considered for a mobile "bus and truck" version for the US. The newly opened productions in Last Angeles, Sydney and Toronto have only recently reached breakeven and will only staft making an impact on profits in making an impact on profits in the current year.

Furthermore, Starlight Espress, the latest Lloyd Webber press, the latest Lioya weaper creation, featuring dancers on roller skates disguised as trains, apparently has great unrealised potential. It did not start generating profits in London until the end of last year and has yet to be taken to the US. The production which cost £2.7m to stage in London will cost still. to stage in London will cost still more to stage in America and while no plans have been finalised at how best to mount nnaised at now best to mount it, one possibility would be to make a set for sports arenas, that could be built and dismantled relatively easily and taken round the country.

As well as producing shows, Really Useful also produced records and videos, has a music publishing business, and selfs T-shirts and souvenir programmes. Nearly all of these are spin-offs from owning the Lloyd Webber copyrights, and together accounted for about 20 per cent of group income last year.

While Lloyd Webber's shows constitute the lion's share of the

constitute the lion's share of th constitute the none, other plays and musicals have also been produced by Really Useful. So far its successes include Daisy Pulls It Off., and its failures The Hired

A further source of income in the Palace theatre, which houses the company's glamorous unices further source of income is ducers at a price dependent on the success of the play. The board of the Group is laden with experience of the art and entertainment worlds. Lord Gowrie, ex-minister of the Aris and chairmen of Sotheby's International, is non-executive chairman, while Brolly's previous experience includes a spell as

director of Universal Pictures, and five years spent managing Paul McCartney's private company. Tim Rice, who has written the words to many of Lloyd Webber's musicals, is also on the

Norwich Union Ins bonus rates unchanged

Norwich Union Insurance with-profit performance. In 1985, Group, one of Britain's leading it was fourth for past performing companies yesterday announced its reversionary bonus

However, Mr Hugh Scurfald, rates for 1985 and its terminal bonus rates for claims in 1986. The basic reversionary rate is kept unchanged as is the terminal bonus rates. The increase comes in the form of a higher special

THE THEATRE and the City aren't that far apart—they are both built on dreams," says Brian Brolly, managing director of the Really Useful Group which

is being floated on the stock market in the first two weeks

It is lucky that he sees it that way, as otherwise the task of selling to sceptical City investors

a company whose main assets are musicals—some of which have yet to be written—might seem

The Really Useful Croup is a vehicle for the musicals of Andrew Lloyd Webber, one of

the most popular composers in the UK. It owns the copyrights to all the musicals written by him since 1977, and to everything that he writes over the

next seven years. This gives it claim to Cats. Starlight Express

and Song and Dance, but not such earlier successes as Evita or Jesus Christ Superstar. While

or Jesus Christ Superstar, white the popularity of unwritten musicals is scarcely something that can be depended upon, prospective investors will be assured that Lloyd Webber plans to devote more time to compos-ing over the next seven years, increasing his already prolific output.

output.

The Really Useful Group is the first of its kind to join the market. The flotation would not have been conceivable four or

five years ago, before the new issue market opened up to let in such businesses as record companies and public relations agencies. Given the absence of any business with which to company it Schroders the company's

pare it, Schroders, the company's merchant bank, has decided to let the market set the price itself, and the shares are to be

offered by tender.

Despite the somewhat functional 1950s sound of its name, the group is less than 10 years old. When Lloyd Webber founded the company in 1977, he

named it after one of his favourite trains in the Rev

of January.

eversionary bonus payment.

The effect of this change means very little difference in maturity values for the shorter duration contracts, but increases of around 5.5 per cent in maturity payouts for 25-year with profit contracts.

out by a 29-year-old man paying £30 a month premium had a maturity value in 1985 of £41,329. In 1986 this amount will be increased to £43,594.

Thus for the second year run-

Thus for the second year run-ning, Norwich Union has set the pace for with-profit bonus declarations. The company is among the leaders in traditional



(Incorporated with limited liability in England

U.S. \$750,000,000 Undated Floating Rate Primary Capital Notes

For the six months from 19th December, 1985 to 19th June, 1986 the Notes will carry an interest rate of 61/16% per annum. On 19th June, 1986 interest of U.S. \$413-92 will be due per U.S. \$10,000 Note for Coupon No 2. Agent Bank: EBC Amro Bank

However, Mr Hugh Scurfield, head of NU's life operations, said yesterday in announcing the bonus rates that NU's policy was to provide as much bonus as pos-sible in guaranteed form of reminal bonuses, which are paid at maturity, account for only 30 per cent of the total value.

Furthermore, the underlying asset strength of NU, with its high equity and property con-tent gave the company the means to give an assurance that given reasonable investment assumptions, NU had enough reserves to pay current reversion-ary and terminal bonus rates on ary and terminal bon all existing policies

NU intends to spend a further 23m in 1986 advertising their bonus strategy and the company

Mr Scurfield also announce that next year NU intended to enter fully into the unit-linked and unit trust market with the formation of a new subsidiary Norwich Union Asset Manage

U.S.\$100,000,000

This announcement appears as a matter of record only.

redictions S.A. Lym

ICGas

Imperial Continental **Gas Association**

£30 million **Uncommitted Tender Panel Facility**

> managed by **Banque Belge Limited**

> > Tender Panel Members

Banque Beige Limited

The Chees Manhattan Bank, N.A.

Citibank N.A County Bank Limited

Hessische Landesbank-Girozentrale---Lordon Branch Societé Générale

Banque Française du Commerce Extérieur CIC-Union Européenne, international et Cie Citicorp Investment Bank Limited Kleinwort, Benson Limited The Sumitomo Bank, Limited

Tender Panel Agent Banque Belge Limited



22 November, 1985

NOTICE OF INTENTION TO REDEEM

To the Holders of BENEFICIAL OVERSEAS FINANCE N V.

93/4% Notes Due July 15, 1987 NOTICE IS HEREBY GIVEN to the holders of the outstanding U.S. \$100,000,000 934% Notes Due July 15, 1987 of Beneficial Overseas Finance N.V. that, pursuant to the provisions of the Fiscal and Paying Agency Agreement Dated as of July 15, 1979 and the Notes, Beneficial Overseas Finance N.V. intends to redeem on January 10, 1986 all of its outstanding Notes, at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the

redemption price equal to 100% of the principal amount thereof plus accrued interest to me redemption date.

Payments will be made on and after January 10, 1986 against presentation and surrender of Notes with coupons due July 15, 1986 and subsequent attached in U.S. Dollars, subject to applicable laws and regulations, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, as Fiscal and Paying Agent, in the Borough of Manhattan, The City of New York, or (b) at the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt am Main, London, Paris or Zurich, or at the main office of Banque Internationale a Luxembourg S.A. in Luxembourg. Payments at the office of any paying agent outside of the United States will be made by check drawn on, or transfer to a United States of New York. Any payment made by transfer to an account maintained by the payer with a bank in the United States may be subject to reporting to the United States Internal Revenue Service (IRS) and to backup withholding at a rate of 20% if payers not recognized as exempt recipients fail to provide the paying agent with an executed IRS Form W-9, certifying under penalties of perjury that the payer is not a United States person or an executed IRS Form W-9, certifying under penalties of perjury the payer's taxpayer identification number (employer identification number or social security number, as appropriate). Those holders who are required to provide their or social security number, as appropriate). Those holders who are required to provide their or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W.9 and who fail to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when present-

ing your securities for payment. Notes surrendered for payment should have attached all unmatured coupons pertinent thereto. From and after January 10, 1986 the Notes will no longer be outstanding and interest thereon

Dated: December 10, 1985

BENEFICIAL OVERSEAS FINANCE N.V.

By: Morgan Guaranty Trust Company OF NEW YORK, Fiscal and Paying Agent

101% Convertible Subordinated Debenture Holders TEXAS GENERAL RESOURCES INTERNATIONAL, N.V. ("TGR N.V.")

FROM: UNITED STATES TRUST COMPANY OF NEW YORK

Indenture Trustee, 101% Convertible Subordinated Debentures of TGR N.V. On August 16, 1984, the Official Creditors' Committee for

111% subordinated notes of TGR (the "TGR Notes") commenced a class action ("action") in the United States District Court, in New York City, naming defendants Price Waterhouse; Coopers & Lybrand, Golden Engineering, Inc., Keplinger and Associates, Inc., officers, and directors of TGR. The Indenture Trustee is not a party. It is alleged that TGR sold 111% subordinated notes under a misleading prospectus. TGR 101% Convertible Subordinated Debenture holders ("TGR N.V. bondholders") are given notice that their rights may be affected. TGR N.V. bondholders wishing to be included in the suit should write the Official Creditors' Committee, Bishop, Liberman & Cook, 115 Avenue of the America, New York, New York 10036, USA.

UK COMPANY NEWS

Wight Collins on target with doubled profits

THE Wight Collins Rutherford Scott advertising agency and public relations, which is looking for outstanding results this year, is very happy with progress made in the first six months.

7 - 3 togs

It reports results well up to its expectations for the half-year to October 31 1985 with pre-tax profits doubling from £265,000 to £547,000. Earnings per share are up 82 per cent from £2.8p to £15p.

to 4.15p.

The interim dividend is being raised by 67 per cent from 0.75p to 1.25p.

The latest figures include a first full contribution from Biss Lancaster, the public relations company acquired in February, and Mr Robin Wight, chairman, says it is living up to expectations. However, despite the acquisition, business remains seasonal, he says.

Strong growth was maintained by the two main operating companies, with new client assignments adding to new business gained in the first half of the calendar year—much of which has yet to come fully on stream.

As part of its diversification programme within the industry, the group has taken a majority. programme within the industry, the group has taken a majority stake in Lay and Partners, a new media promotions consult-

North Midland

With the inclusion of £169,000 extraordinary income, North Midland Construction group has lifted its attributable profit from £51,000 to £162,000 in the year

Dividends are restored with the payment of 0.3p net. The last distribution was an interim of 0.325p adjusted, paid in June 1983.

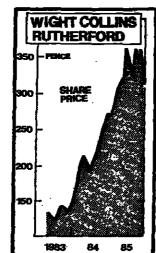
The group is engaged in civil engineering and public works contracting, and the sale and hire of plant to civil engineers. Turnover in the year rose from £6.97m to £8.46m and the pre-tax

loss was almost halved to £65,000 (£121,000).

Construction

paying 0.3p

ended August 31 1985.



ancy. This, says Mr Wight, has won its first substantial client assignment and looks set for growth.

The group hopes that further developments will be announced during 1986 and believe that the full year and beyond will fulfil expectations.

acquires Arrowsmith

Stripping Biss Lancaster out of the interim figures from WCRS leaves the underlying growth

rate around the 40 per cent mark for pre-lax profits. That reflects the success in the last quarter

By Arthur Sandles

Owners

Abroad

Owners Abroad, the fast growing holiday group, has acquired the loss-making Arrowsmith Holidays from British Caledonian.

of the previous financial year where the advertising agency landed a number of large clients which should add another £20m or so to this year's billings. Though the number of new clients has tailed off since then The BCal sale of Arrowsmith, showing assets equal to liabili-ties, for £1 comes only months after the airline group acquired the company. The move by BCal to divest itself of its shorthaul tour operations comes in the wake of the price war between the market leaders. Thomson, Intasun and Horizon. (it is a surprisingly cyclical feature) yesterday afternoon the group scored a double by landing the Bells advertising account for WCRS and the PR account for Biss Lancaster worth in total around £2m a year. Turnover this year should climb above £50m, possibly reaching £55m, which means a pre-tax profit of at least £24m looks in prospect, deposition the prospect. Sir Adam Thomson, BCal's chairman, has said that the activities of the tour market leaders were undermining the balance of the package tour industry. BCal is negotiating to sell its other tour arm, Blue Sky, to the Rank Organisation but intends keeping its long haul company, Jetsave. dropping the prospective p/e to about 16 at 320p. That is not an expensive rating for an aggressive fast growing agency like this in a highly rated sector.

Early in the new year another acquisition is expected to broaden the base and it might even come overseas. WCRS will make that jump eventually. Mr Neil Scott, chairman of Owners Abroad, says that Arrowsmith, once part of the Laker travel empire but bought by BCal from brewers Greenall Whitley, would be a beneficial addition.

Apart from "a direct and positive" effect on Owners Abroad's aviation division numbers and profits the company would be able to offer a large number of additional holidays to travel agents. Agents have apparently expressed regret in the past that pressed regret in the past that Owners did not offer sufficient holidays from the Manchester area, Arrowsmith's stronghold.

At the same time Arrowsmi2i would have no computer capacity of its own by November of next year and work could be transferred to the Owners Abroad computer " with obvious cost savings."

Owners Abroad recently bought Twentys Holidays and

last year acquired Falcon

"So far as the current price war is concerned, we have already made alterations to the Arrowsmith Summer 1986 programme, the brochure for which is about to be printed and this fact, plus Owners Abroad's special position and expertise with regard to aviation flexibility, satisfies me that we shall soon see a turn around in Arrowsmith Fortunes," said Mr

As part of the deal BCal will pay a large part of the costs of the 1986 brochure, while Owners Abroad will retain responsibility for brochure content and marketing. Owners



This announcement appears as a matter of record only

Centrale Nucléaire Européenne à Neutrons Rapides S.A. — NERSA

ECU 100,000,000 9% Guaranteed Bonds due 1995

Initially benefiting in full from the unconditional guarantee of

Electricité de France which will be reduced to a several guarantee as to fifty-one per cent. upon the granting of a several guarantee as to thirty-three per cent by

Ente Nazionale per l'Energia Elettrica (ENEL) and upon the Bonds being entitled, as to the remaining 16 per cent., to the benefit of certain security arrangements entered into by

Schnell-Brüter-Kernkraftwerksgesellschaft mbH (SBK)

Société Générale

Banca Commerciale Italiana

Deutsche Bank Capital Markets Limited

Generale Bank

Algemene Bank Nederland N.V. Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg S.A. Baring Brothers & Co., Limited Crédit Commercial de France Dresdner Bank Aktiengesellschaft Istituto Bancario San Paolo di Torino Lloyds Merchant Bank Limited Société Générale Alsacienne de Banque Luxembourg

Banque Bruxelles Lambert S.A. **Banque Indosuez** Banque Nationale de Paris Commerzbank Aktiengesellschaft Crédit Lyonnais Hambros Bank Limited **Kredietbank International Group**

Nomura International Limited Swiss Bank Corporation International Limited

S.G. Warburg & Co. Ltd.

Al Saudi Banque Bank Mees and Hope N.V. Bank Leu International Ltd. Banca Manusardi & Co. Banca Nazionale del Lavoro Banque Française du Commerce Extérieur Bank of Tokyo International Limited Banque Ippa S.A. Bar Banque de l'Union Européenne Banque de Neuflize, Schlumberger, Mallet allet
irozentrale Berliner riano.

Caisse Nationale de Crédit Agricole Cazenove a

Vandelsbank A/S Crédit Communal de Belgique
Credito Italiano
Finacor Banque de Paris et des Pays-Bas Belgique S.A. Bayerische Landesbank Girozentrale Caisse d'Epargne de l'Etat du Grand Duché de Luxembourg
CIBC Limited Compagnic Monégasoue de Banque CTBC Limited Compagnie Monégasque de Banque Co Crédit Industriel d'Alsace et de Lorraine Crédit du Nord Copenhagen Handelsbank A/S Crédit Cord Credit Suisse First Boston Limited Peursche Genossenschaftsbank Euromobiliare S.p.A. Finacor
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Merrill Lynch International & Co. Mitsubishi Finance International Limited

V. Nederlandse Credietbank N.V. The Nikko Securities Co. (The Nikko Securities Co.)

Royal Bank Limited Paine Webbank Daiwa Europe Limited Goldman Sachs International Corp. Manufacturers Hanover Limited Nederlandsche Middenstandsbank N.V. Nippon European Bank S.A. Orion Royal Bank Limited PaineWebber International PK Christiania Bank (UK) Limited Rabobank Nederland Sal. Oppenheim jr & Cie. Sparekassen SDS Standard Chartered Merchant Bank Limited Sumitomo Trust International Limited Takugin International Bank (Europe) S.A. Tokai International Limited Yamaichi International (Europe) Limited Westpac Banking Corporation Yasuda Trust Europe Limited Westdeutsche Landesbank - Girozentrale

26th November, 1985

Nth British Steel back in black at operating level

A RETURN to profit at the operating level was achieved by North British Steel Group (Holdings) in the year to September the moulding system at its Bathreduced from £3.13m to £63,000.

Operating profit was £335,000, compared with a £1.82m loss previously.

The group says the write down of last year is no longer justified as a result of the capital experiments.

The improvement in operations stems from progress made as a result of capital expendi-ture, the steel founders and engineering group says.

Turnover, at £14.19m is down on the £15.12m achieved last year. But the group says that this reflects a change from selling to agency arrangements on a large account in a subsidiary and unrover of foundry activi-ties increased by £939,000.

There was a tax credit of £81,000 (£178,000) and minorities of £23,000 (£14,000). After the extraordinary income, earnings per share are shown at 6.75p (2.13p). Interest paid in the period was reduced from £354,000 to £266,000 due to lower borrowings following the capital restructur-ing at the end of 1984. ing at the end of 1984.

Exceptional expenses at of the financial reconstruction, £132,000 (£960,000) include the no dividend is being paid.

The Hague, The Netherlands

ECU 60,000,000

9 3/s % Guaranteed Retractable Bonds 1985 - 1992/1997 Unconditionally guaranteed jointly and severally by

> Heron International N.V. Curação, Netherlands Antilles

Heron International PLC London, England

> Issue Date : December 14, 1985 ue Price : per, psyable on December 16,1985 coether with two days' accrued interest

"Before reporting on the events of the past year it is appropriate that I should first inform you of a proposal which I consider to be of major

more identifiable corporate image and greater strength in its advertising and promotional activities. The company has therefore changed its name to DAKS

significance. The Group has been proud to bear the name of its founder, Simeon Simpson, since its inception but its world-wide customer base knows it better through the image of its many products carrying the DAKS labels and trade marks and through the famous Simpson Piccadilly store in London. I am in no doubt that combining the two longestablished names, DAKS and Simpson, will give the Group a clearer and

·DAKS Simpson

Johnny Mengers, Chairman

In mid-year the company sold Portland Works in Nottingham for £395,000

The group says the write down of last year is no longer justified as a result of the capital expenditure of this year. A significant improvement in

productivity from changed working practices and a margin-ally improved order book are noted at the Bathgate moulding

hoted at the Batngate mounting line.

However the UK market for steel castings continues to deteriorate, the group says, and this is reflected in the financial results of the first two months of the present year. It is continuing its efforts to reduce costs and increase market share in order to consolidate the progress made.

This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities The offer is made only by the Prospectus.

\$500,000,000



International Bank for Reconstruction and Development

Zero Coupon Bonds of 1986, Due 2002-2016

Serial Zero Coupon Bonds Due Annually February 15, 2002 - February 15, 2016

The Bonds are being offered by the undersigned in face amount denominations of \$1,000 and integral multiples of \$1,000 at varying prices which will be determined at the time of sale, based upon market conditions at such time.

> Copies of the Prospectus may be obtained only from the undersigned as may lawfully offer the securities.

Shearson Lehman Brothers Inc.

Manager and Underwriter

In cooperation with The Nikko Securities Co. International, Inc.

December 11, 1985

DAI

NI Y

Simpson Group pic."

PARIS PARC S.A.

which is building the first French theme park has increased its capital to FF 100,000,000

All these shares were placed by

who is the financial advisor to the company

The British Steam Specialties Group PLC

Suppliers of heating, pipeline, flow control and powder-technology equipment

INTERIM RESULTS

£'000's	HALFYE 30th SEP 1985	FULL YEAR TO 31st MARCH 1985		
Sales	37,909	31,685	66,278	
Profit before tax	2,557	1,606	3,713	P-1141
Dividend	394	321	893	1=4444
Dividend per share	2.75p	2.25p	6.25p	
Earnings per share	10.4p	6.0p	14.2p	•

PROFIT UP 59% EARNINGS UP 73% DIVIDEND UP 22%

The British Sleam Specialties Group PLC Registered Office; Fleet House, Lee Circle, Leicester LE1 300 Tel: 0533 23232,

Citicorp Bank (Switzerland)

is pleased to announce its new name

Citicorp Investment Bank (Switzerland)

Bahnhofstrasse 63 8021 Zurich Tel. (01) 205 71 71

16, quai General-Guisan 1204 Geneva Tel. (022) 20 55 16

22, Av. Mon-Repos 1002 Lausanne Tel. (021) 20 58 11

Corso Pestalozzi 9 6901 Lugano Tel. (091) 23 26 21

Telex for all branches: 815 114

The change is effective from January 1, 1986

CITICORP INVESTMENT BANK

UK COMPANY NEWS

Canvermoor blames miners and weather for profit decline

Following the effects of the miners' strike, which hit the company far worse than expected, Canvermoor, West expected, Canvermoor, west Yorkshire-based soft drink maker and distributor, says the cold, wet weather during what should have been peak months, hit

Accordingly, for the year to September 30 1985, the company —its shares are traded on the USM—saw its pre-tax profits fall from £403,000 to £134,000. At the half-way stage profits were just £63,000 (£108,000).

Despite this, the final dividend is being maintained at 2.44p for an unchanged 3.84p total. Net earnings per 25p share are shown extremely dependent on fine weather to boost volumes. Turnover, which increased by

year. But profits fell in the face of increased costs, some of which was due to overheads associated with the company's expansion plans. Also a policy decision to refurbish rather than purchase some important lines of equipment was taken.

The directors have made a

number of economies since the year end, he says, realising that growth ambitions must be growth amoltions must be restrained while the market place is so difficult. However, with the general economic upturn now being noted, the board is confident that the company will continue to expand its

down from 4.9p to 1.7p.

Mr A. J. Hemans, the chairman, says his optimism at the half-way stage proved shortlived. The summer weather was the worst since the company started trading and it is ment. Two houses are already started trading and it is ment. Two houses are already started trading and it is ment. Two houses are already trading successfully dependent on the starting successfully necessarily successfully succe ment. Two bouses are already trading successfully, the chair-man says.

After tax of £64,000 (£199,000). a.5 per cent from £3.75m to net profits for the year emerge £4.06m did benefit, he says, from £134,000 lower at £70,000.

Enlarged portfolio to lift Hampton in second half

First half, to September 30 dend is again 0.35p net.

The say the second six months' profit will see the benefit of rental income from the considerably enlarged property portfolio. together with lower interest charges following refinancing. They confirm that annual rental income is running at around £5.1m and is expected to rise over the next five years to £6.4m. UK investment pro-perties now have a book value of

In the half year UK rental Australian mining income was 250,967 (£22,076), and oil and gas income £55,714 (£33,214) before expenditure and depreciation £72,750 (£10,000) tion £33,360 (£10,000).

First half, to September 30 dend is again 0.35p net, 1985, profits of Hampton Trust have risen from £175,815 to completed substantial acquisitions financed by borrowings and time to view the future with the issue of 29m shares. At September 30 net assets stood at 20.6m, compared with £10.75m profit will see the benefit of at March 31. Short-term borrowat March 31. Short-term borrow-ings of £13.45m have been re-financed by the issue of £3.25m 12; per cent mortgage 2007, £10m 11; per cent first mortgage debenture 2025, and £200,000 11 per cent mortgage 2000.

On the oil and gas side, the 19 wells in Ohio, US, have all been producing subject to cutbacks on production. Revenues are run-ning at an improved level and it is anticipated that an increased income will be received in the

which Hampton has a 50.6 per cent interest, made profits of AS163,395, or £81,698; the net attributable to Hampton came out at £33,581. The fail in the Other income totalled £198,303 value of the Australian ollar (£116,630) and interest charges had an adverse effect but will rose to £746,290 (£211,149). Earnpartially be offset by higher ings are shown at 0.27p (0.66p) royalty income from gold proper share and the interim dividuction.

Northamber raises liquidity

has

Northamber, the USM-quoted Simon & Coates. computer peripheral distributor. Northamber said the main is increasing its liquidity in reason for the issue was to ease preparation for its graduation to the tight market in its shares

The graduation, which was announced last week, involves a placing of 600,000 new ordinary shares at 206p each and 299,000 of existing shareholders' shares at 203 p. This will produce £1.2m

SCANTRONIC HOLDINGS, the USM-quoted maker of data com-

and certain other assets of Con-tronic of Toronto from the receiver. The consideration is

CS702,000 (£350,000) being satisfied by the placing of about 392,000 Scantronic shares. Con-

tronic is a leading maker of electronic security alarms in

J. W. WASSALL, footwear retailer, suffered a pre-tax loss in the six months to July 27 1985 of £8.574 against profits last time of £11,747 on turnover virtually

unchanged at £1.31m. The loss per 5p share came out at 0.66p

TRIPLEX has bought UBM

UKO INTERNATIONAL'S pre-tax profits fell to £1.23m (£1.35m)

charges of £20,000.

CAR AUCTION

BRITISH

full listing.

but, it would also provide a useful injection of working capital. The company's more to the full list takes place on December 23. Dealings in the new shares will begin on January 13 subject to shareholders' in new money and about £600,000 approval at a meeting on Janu- 52.03p, per capital share, how-

ber continued at a low level, and

if the trend continues second-half profits are unlikely to match

COMPANY NEWS IN BRIEF were 7.2p (7.8p) per share. holder of the remaining 40 per Demand in October and Novem-cent in Waterford-Harrods.

KINGSGRANGE PRODUCTS,

JOHN SWAIN & Sons, livestock

auctioneer and estate agent, returned pre-tax profits of £118,600 (£130,900) in the half

year ended October 31 1985. The downtown reflected the general state of the farming industry. Turnover totalled £498,900 (£521,300). Earnings per 25p share emerged at 11.5p (12.5p).

private Peterborough-based toi-letries manufacturer and a Marks & Spencer supplier, lifted pre-tax profits 84 per cent to £806,000 last time's £2,26m. Com makes ophthamic lenses catering equipment. (£437,000) in the six months to (£437,000) in the six months to October 31 1985. Turnover rose to £6.17m (£4.53m). The directors feel confident about the outcome for the full year, when they expect to declare a maiden divided. GEORGE WIMPEY'S associate, Ariel International, has com-pleted the sale of its property portfolio in France, Germany and Holland to Larmag Investments of Amsterdam for F1 183m ments of Amsterdam for F1 183m (£45.5m) in cash. Wimpey said further provisions of £1.5m might be required, in addition to the provisions of £21.4m which were made in the group accounts for 1984 to reflect the fall in the value of the investment in Ariel. SHEAFBANK Property Trust, owner and developer, attributes its improved profits for the six months to September 30 1975 to the inclusion for the first time of income from the Grange Industrial Estate, Brighton. Pre-tax profits for the period rose from £315 to £52,363 on gross rental income up from £237,155 to £326,089. Profit attributable to members has risen from £16,270 to £53,953. Sheafbank says it continues to maintain low gearing and has substantial funds available for growth.

(0.63p earnings) and again there is no interim payment. Directors say the first 10 months were below target because of the A & M GROUP, the USM-quoted furniture and equipment hire company, reports lower taxable profits of £271,000, against £419,000, for the six months to end-July 1985. Turnover was up from £770,000 to £977,000 but operating applies were static and BRITISH CAR AUCTION
Group's 73 per cent owned US
subsidiary, Sandgate, has announced first quarter earnings
up from 26 to 50 cents a share.
Net income was SL11m
(£774,000) against \$313,000, and

operating profits were static and there was interest payable of £42,000 (cerdit £2,000). The comrevenue totalled \$21.37m (\$10.23m). The increase was mainly due to the merger of Anglo American Auto Auctions into a subsidiary of Sandgate. The company also announced a two-for-one stock split. CAP GEMINI Sogeti, Europe's leading software services group, has purchased the outstanding 49.5 per cent stake in the UK-based IAL Gemini from STC.

MARSHALLS HALIFAX has agreed to purchase Trent Jetfloor, a subsidiary of Dobson Park Industries, for £1.85m in shares. Jethoor manufactures concrete flooring systems, primarily used in housebuilding, and made pre-tax profits of £320,000 on turnover of £5m in the year to end-September 1985. TRIPLEX has bought UBM Windows from Norcros for £340,000 cash, with £100,000 paid on completion and the balance in two instalments in April and May next year. The company makes aluminium and UPVC windows and has net assets of £380,000. Between March and September 1985 it made profits before interest and group charges of £20,000.

WATERFORD GLASS Group has agreed to sell for IE6.4m (E5.5m) cash its 60 per cent interest in Waterford-Harrods, the holding in the half-year to September 30 1985. Turnover totalled £30.22m £29.75m). interim dividend is held at 1.5p. Stated earnings company of the Switzer Group, to Harrods (Ireland), a sub-sidiary of House of Fraser and

THE REPUBLIC OF TRINIDAD AND TOBAGO

U.S. \$50,000,000 Floating Rate Notes Due 1992

Notice is hereby given that the Initial Rate of Interest has been fixed at 9%% p.a. and that the interest payable on the relevant interest Payment Date, June 18, 1986, against Coupon No. I will

December 19, 1985, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBAN(

Profits leap at midway for Isis

Isis Group, the unquoted construction engineer which has its shares traded on the market made by Granville & Co, saw profits rise by £1.57m to £2.51m in the half year to September 30 1985. The chairman, Mr 30 1985. The chairman, Mr Lamont Park, says that the result was the company's best ever at the half-way stage, even after excluding a profit of film from a property transaction.

The chairman warns, however,

June July

4th qtr. 1985 1st qtr.

March
April
May
June
July
August
September
October

1st qtr. 2nd qtr. 3rd qtr. March

Augus

sterling (1975=100).

3rd qtr.
February 154.5
April 169.4
May 169.4
June 171.9
July 173.7
August 173.4
September 176.9
October

November

192.2 192.8 163.0 191.9 191.3 103.5 191.7

August September October

a property transaction.
The chairman warns, however, that the second half will not be as good as the first, though he expects a satisfactory performance. The last full year saw pre-tax profits of £1.38m.
The company intends to increase the proportion of total dividends represented by the final, but has still increased the interim by 1p to 6p.

final, but has still increased the interim by 1p to 8p.

Turnover rose 74 per cent to 540.56m, and produced operating profits of £3.1m (£1.15m). Interest took much more at £832,000 (£213.000), as did tax at £1m (£261,000). After dividends of £478,000 against £238,000, the company retained £1.08m (£175,000).

The chairman says that the three main divisions—construction, distribution and engineering, and property—all increased profits. In the case of property, this was achieved despite heavy funding costs.

Irish Ropes ahead

Irish Ropes ahead
Irish Ropes has shown an improvement in pre-tax profit from 15328,000 to 15347,000 (£294,068 sterling) for the year ended September 30 1985, and says it is looking forward to better results in the current year.

Sales in the year came to £27,18m (£27,52m) and profit to £339,000 (£329,000) while associates added £8,000 (loss £3,000). Attributable income was £307,000 (£274,000) for earnings of 8.1p (7.2p) per share. The dividend is again 2.1p.

DBE

A DELAY in achieving a planned increase in production pushed DBE Technology Group into the DBE Technology Group into the red over the six months to October 4, 1985.

The loss for the interim period was £28,000 and compared with a taxable profit of £174,000 in the first half of last year.

Work done totalled £1.57m, against £1.59m.

The loss per 10p share was 0.2p (1.1p earnings). DBE has yet to pay a dividend.

Danae Investment Trust increased gross, regence from £322,595 to £327,305 in the six months to November 30 1985, but this was eroded by higher bank interest which raised expenses and interest to £97,551

(£92,633).

An interim dividend of 2.1p
(1.96p) per income share is
being paid. Net asset value per
income share fell from 52.14p to

CONSOLIBATED MURCHISON LIMITER

131.3 147.5 140.8 136.7 135.7 131.9 132.6 132.7

Incorporated in the Republic of South Africa Reg. No. 05/05478/06

Declaration of Laterim Dividend No. 76

Interim Dividend No. 76 of 30 cents per share has been declared payable to holders of ordinary shares, registered in the books of the Company at the close of business on 10 January 1986. The dividend has been declared in the currency of the Republic of South Africa and payments from London will be made in United Kingdom currency. The date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 20 January 1986 or such other date as set out in the conditions subject to which the dividend is paid. These conditions can be inspected at the registered office or office of the London Secretaries of the Company. Warrants in payment of the dividend will be posted on or about 14 February 1986. The transfer books and registers of members of the Company in Johannesburg and London will be closed from 11 January 1986 to 17 January 1986, both days inclusive.

Financial Times Thursday December 19 1985 UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering arders (1980=108); retail sales volume (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted unfilled vacancies (000s). All seasonally adjusted.

Indi. Mfg. Eng. Retail Retail Unemprod. output order vol. value ployed Vacancies (1984).

105

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1960=100); housing starts (000s, monthly average).

Consumer Invest. Introd. Eng. Metal Textile House, goods, investment g

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (fm); oil balance (fm); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Reev volume volume balance balance balance trade USBbh

FINANCIAL Money supply M0, M1 and sterling M3, hank advances in sterling to the private sector (three months' growth at annual rate); building societies net inflow; HP, new credit; all

9.1 20.4 11.5 9.2 18.8 18.4 25.1 8.3 14.4 12.3 19.4

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

136.6 139.4 136.6 139.2 139.5 139.5 139.9 146.1 140.5 140.8

141.4

378.4 Not seasonally adjusted.

Basic Wheale. FT* matis. mnfg.* RPf* Foods* comdiy. Strig.

332.8 339.4 335.5 332.5 338.8 339.3 349.1 336.3 335.8 335.8

125.8 130.2 130.2 121.0 126.9 123.9 123.3 124.7 125.7

133.9 141.4 145.2 136.5 140.3 142.7 141.8 146.9 143.4 143.7

111.9 119.6 119.2 114.0 118.0 120.0 121.0 121.0 121.0

+1,362 +2,368 +2,042 +269 +887 +843 +663 +663 +664 +760

Bank base rate (end period).

Bank BS HP

96.5 96.5 96.5 97.3 98.3 99.1 99.4 101.3 101.1

104.4 104.5 104.0 104.0 104.0 105.0 102.0 104.0 104.0

+1,183 +250 -794 +210 +721 +252 +323 +164 +170 +490

By Order of the Board ANGLOVAAL LIMITED Secretaries

Anglovaal House 56 Main Street 2001 Johannesburg Marshallcown, 2107)

18 December 1985

Angio-Transvaal Trustees Limited 295 Regent Street

Royal Air Force Benevolent Fund repays the debt we owe



The Royal Air Force reached a peak strength of 1,200,000 in 1944 and more than 1½ million men and women served during the war years.

Thousands did not come back. Many lie in the forgotten corners of earth and sea. Many thousands more were left disabled — mentally and physically.

Each year demands on the Fund are increasing as the survivors of World War II and their dependants grow

older and increasingly vulnerable to infurnity and economic hardship. To carry on its work, the Royal Air Force Benevolent Fund must raise over £5,000,000 annually.

We need your help. Every donation we receive means we have more to give. Please remember the Fund in your Will; advice on legacies, bequests and covenants is gladly given. If you know of anyone who might qualify for help from the Fund please let us know.

Royal Air Force Benevolent Fund 67 Portland Place, London WTN 4AR Telephone: 01-580 8343

Registered under the War Charities Act 1940 and the Charities Act 1960 Registration No. 207327

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A PORT OF THE

BUSINESS LAW

Arbitration: a model wished on others

By A. H. HERMANN, Legal Correspondent

the law and that between arbitrators and courts. The Model Law follows the tendency to leave the parties or the arbitrator free to choose their rules of procedure and applicable law and gives the award a farreaching freedom from judicial interference, excluding appeals of his den and his roar woke the conference out of its post-prandial stupor.

and law.
At a recent conference convened in London by the Char-tered Institute of Arbitrators, almost impossible for a solicitor Dr Gerold Herrman, the mem-ber of Uncitral Secretariat for a client who asked whether he whom the Model Law seems a personal cause, pleaded that for the sake of worldwide harmoni-settle a commercial dispute. As

dial stupor.

Dr Mann pointed out that the

sation, it should be adopted as it stands.

The argument of harmonisation of procedure to the parties or the arbitrator, the solicitor would be in the dark about the possibility of collection the same rules everywhere. Unfortunately, there is no chance that this will happen. Belgium and France have only recently adopted new legislation and it is improbable that they would be ready to change it.

Settle a commercial dispute. As the Model Law leaves the determination of procedure to the mination of procedure to the mination of procedure to the arbitrator, the solicitor would be in the dark about the possibility of collecting evidence from the other are some rules everywhere. Unfortunately, there is no chance that this will happen. Belgium and France have only recently adopted new legislation and it is improbable that they would be ready to change it.

sion against the risk of a long, costly and arduous; journey through the courts with a delay which will deprive the winning party of the fruits of tictory.

It seems, therefore, advisable to relax still further the control which English courts have over arbitration by extending the possibility to opt out of judicial review to marine, insurance and commodity arbitrations. Probarbitration by extending the possibility to opt out o' judicial review to marine, insurance and commodity arbitrations. Probably, one should go stil further and make the law neutral, enabling parties actively to decide whether they jwish to subject the awards to judicial review on points of law or not. Standard contracts should contain a printed clause requiring the parties to fill in 'yes' or "no." In other formn of arbitration agreements a tailure of arbitration law is much needed.

ARBITRATORS are a gregation of the management of the foliation of the foli

APPOINTMENTS

Changes at Nationwide

ing changes to its management ing changes to its minagement structure from January 1. Mr Brian Phillips, recentry appointed to the board, will become a deputy chief general manager. He was general manager (finance and management services). Mr Fred Desmond, general manager (controller), also supported a and management services). Mr
Fred Desmond, general manager
(operations), is also suppointed a
deputy chief general manager.
Mr Bernard Rozier; general
manager (housing) becomes
general manager (personnel and
housing). The new rosition of
general manager (trchnology)
will be filled by Mr Roh Hewlett,
formerly assistant general manager

Lyndoe (Holdings) has acquired
through its subsidiary. TaylorBradbury Furniture Contracts
the business of ACM DODGE will be filled by Mr Roh Hewlett, formerly assistant general manager (computer services). Mr John Seal, formerly assistant general manager (field operations) will take over from Mr Desmond as general manager (operations). Mr Garty Lefevre, assistant general marager (finance) will become assistant from the service of the general manager (treasury). Mr John Crownshaw, chief accountant, becomes 26sistar.t general manager (accounting)

Mr Gale H. Touchstone has become managing d rector of TRICENTROL OIL TRADING in the UK and president of Tricen-trol Oil Trading Inc in the US. Mr Touchstone was previously executive vice president in the US and a director in London.

The INTERNATIONAL STEEL TRADE ASSOCIATION has ejected: Mr R. N. M. Ward (GKN

of Barbour Index has appointed Mr Tony Wall and Mr David Macmillan as directors: Mr Wall is general manager and Mr Mac-Millan head of marketing.

*

MANSELL has the following main board changes from January 1. Mr Leon Hill will continue as chairman in a non-executive role. Bernard Adams 15 Outlaw professional writer will become deputy chairman and managing director. Mr Bill Pybus, having completed his agreed period of five years as agreed period of five years as deputy chairman, is resigning. Mr Eric Lott will become deputy managing director while remaining managing director of Mansell (Croydon) in a joint capacity. The Peter Ryes will join the main board while remaining managing at tector of Mansell (City). Changes at subsidiary director level are: Mr Roger Adcock to joint managing director of Mansell (Croydon) and Mr Brian Crawford and Mr Terry Wood to directors of Mansell (City).

> TELEPHONE RENTALS has appointed two directors from January 1. Mr Peter Hoole, currently general manager (operations), will become director of operations and Mr Barry Hannam who is now general sales manager will become sales directors.

directors of Mansell (City).

NATIONWIDE BUILDING SOCIETY has made the follow-Mr Colle Taylor has been appointed treasury director at BARCLAYS MERCHANT BANK.

> AK INTERNATIONAL appointed Mr John R. V. Harding (formerly deputy general manager, European Arab Bank).

Lyndoe (Holdings) has acquired through its subsidiary. Taylor-Bradbury Furniture Contracts the business of ACM DODGE DRAWING OFFICE EQUIPMENT. Appointed to the board of ACM Dodge are Mr Mikai Lyndoe as chairman, Mrs M Jeanette Lyndoe as managing director, Mr Alan Taylor as technical director, Mrs B. G. Taylor as finance director, Mrs K. D. Lyndoe as company secretary and Miss S. J. Charlton as a non-executive director.

Sir Alistair Frame, chairman of RTZ, has become honorary president of COPPER DEVELOP-MENT ASSOCIATION. Dr Martin Belaunde of Minpeco (UK) has become a vice chairman.

BLAGDEN INDUSTRIES has appointed Mr John Gillum to the board as a non-executive director. He is a director of N. M. Rothschild & Sons, financial advisers to Blagden. His other non-executive directorships include H. Samuel.

elected: Mr R. N. M. Ward (GKN International) president, Mr F. Clayfon (Cavexsa (UK)) chairman, Mr D. J. Walstet (Prirgary Industries (UK)), defuty chairman and Dr H. Edmands (Couthbo Caro & Co) trersurer.

**

BARBOUR MICROFALES, part of Barbour Index hass appointed

Mr. Tony Wall and Mr. David *

> Mr Peter Rees was appointed a non-executive director of LONDON AND SCOTTISH MARINE OIL on December 17. Until recently, Mr Rees was chief secretary to the Treasury, He has been a Member of Parliament since 1970, first for Dover and now for Dover and Deal.

BRITISH VITA has made the

following changes in the board and corporate management team to take place at the end of the year. Mr William E. Holt, director and company secretary, is returning to private practice as a solicitor concentrating on corporate legal and licensing work and will continue to act for the group in such matters. Mr Thomas Richardson, director, Mr Thomas Richardson, director, personnel services, has decided to take early retirement. Consequently, the corporate management team will be restructured under financial director Mr Rod Sellers, with Mr Alan Teague as company secretary and manager of group administration: Mr Kanak Bhatt, group treasurer and UK financial controller, and and UK financial controller, and Mr Stuart Bowling in the newly created role of European financial controller following the group's recent major expansion on the Continent.

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F.T. CROSSWORD PUZZLE No. 5,903

ACROSS 1 Drink to article in French paper (8) 5 Soldier-surgeon for example

ech-nuts wild deer gained 8 Looks up to relations (8) control of (8)

10 Argues in support of soft

metals (6)
12 Some foreign or second language (5) Game is to get object (9)

Game is to get object (9)

18 A star's in trouble with the 14 Basket of meat traveller overturued (6)

mechanics (8)

mechanics (8)

Situation in view we hear 16 Modern times put on stage 21 Finish rose-training support

19 Dabbling in roast food (7)
21 Lavishes encomiums to get former slot back (6)
23 Showed cat died in agony
24 Architectural order that is somewhat cold or icy (5)
25 Article by man on board (5) 25 Article by man on board (5)

25 Board chosen by jury? (5) 26 Dexterous at present-day riot handling (6) 27 Making reservations for command performance? (8)

28 Looted and fired (6) 29 Always torn out in highly respectful manner (8)

DOWN 1 Deplore unsatisfactory book (6)
2 mes perpetrated by
2 kman (vile wretch!) (9)
3 Relative over particular

3 Relative over - par about early start (5)

Solution to Puzzle No space

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TORNGONT DAPPOS

TORNGONT GARDE

TORNGONT REMAINING

TORNGONT TEAMLING

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4 One who puts clothes on another's sideboard (7) 6 Share of vegetable-patch (9)

7 Animal covering over one

11 Make slight mistake in cut-

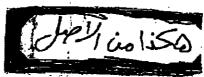
17 It grows in a gentle fashion

Solution to Puzzle No 5,902

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BY ANN CHARTERS IN SAO PAULO

to look dated once again as producers, exportsr and government officials gloomily assess yield closer to 3m or 3.2m bags. the damage caused by the recent drought in growing hurt in Parana state the third regions.

With coffee production also hurt in Parana state the third ranking state of Espirito Santo

An official estimate of the 1986 crop this week by the Brazilian Coffee Institute (IBC) is expected to be on the high side, according to the trade, but it is unlikely to depress market prices which have soared over the last few weeks in anticipa-tion of tightening supplies next

The drought, which has lasted up to six months in some areas, has primarily affected regions where Brazil's finiest coffee is krown. The leading coffee producing states of Minas Gerais and Sao Paulo have had severe damage, with the drought hitting coffee bushes in mid

Minas Gerais, which produced 33 per cent of Brazil's crop of 30m bags (60 kilos each) for the 1985-86 coffee year, expects to lose half its crop. The state agricultural federation antici-5m bags, since areas in the south and west of the state were badly

The state of \$ao Paulo, Brazil's second most important coffee producing region,

- responsible for close to 5m bags in the last crop - is expected to yield much of the next harvest. Unfortunately its crop is not the finer Arabica coffe but the robusta African type.

The IBC, which has con-ducted its own field surveys to estimate crop levels for the past two years, is expected to predict a crop of between 18-19m bags. The trade maintains the figure will over-estimate the crop because the calculations are most likely to bebased on statistics gathered in October and November, up to 30 dayse before the worst of the drought was over. More realistic projections, the trade says, are between 14-15m bags, with a maximum of 16m

With export demand running at about 18m bags and domestic consumption at close to 7m there is expected to be a shortage, even counting a surplus of 5m bags from this year's crop.

The song that told the world ing the expected harvest down Despite trade allegations that tion quotas in February and buyers, with European



importers particularly interested in old coffee.

The trade expects Brazilian coffee prices to remain high. Mr Bruno Angst from Volkart Irmaos, coffee traders in Santos. expects Brazilian coffee prices to cause buyers to go elsewhere.

The song that to the the stocks is of a slowdown in Brazilian coffee in Brazil" is beginning The Institute of Agricultural poor Sr Ourique said that the exports for a few months due The Institute of Agricultural poor Sr Ourique said that the exports for a few months due Economics expects the final institute can put them on the to higher than traditional estimates this week to show a market and has always found prices. He expects, however, that the reduction in volume will be more than compensated for by higher prices and that Brazilian exports will pick up when world markets absorb excess Colombian coffee.

> The question arises, however as to when producers will seli their coffee. There does not appear to be an intrinsic problem with quantities for the first half of 1986, but difficulties could arise beginning in July 1986 in obtaining enough coffee of the right quality. According to this thinking market speculation is taking place now because of expected shortages six months ahead. Other traders contend that producers are take ing a conservative this year plus what they expect to need between now and June.

Given the expected crop shortthought: that producers and exporters are likely to hold stocks to offset losses in 1986 and to see them through the next Barzilian winter — June to Agust — when the risk of fros to the coffee crop occurs.

One major coffee broker placed A major coffee broker in Sao the shortfall at roughly 5m bags.

The IBC's spokesman, Sr already fully discounted the Francisco Ourique stated that prospects of suspension of the institute has 2.8m in stock.

International Coffee Organisa Coffee bas traditionally been modity. Exports for in 1984 earned \$2.63bn out of total export earnings of \$27.bn.

A mixed blessing for Colombia

BY SARITA KENDALL IN QUITO

THE JUMP in world coffee prices has been greeted both with delight and with dismay in Colombia: delight at the prospect of a big boost to coffee sarnings, and dismay because of the threat to the hard-won International Coffee Agreement. The 1984-85 crop was smaller than usual at 10.7m bags but Colombia has large stocks and to divert resources to the safter supporting growers in gland values and later, the Colombia has large stocks and to make through a long lean period, and content in world prices. West Germany reserves growers remember the period for high inflation, soar-big land values and later, the Colombia has large stocks and through a long lean period, and problem of overproduction. International Coffee Agreement. The 1984-85 crop was smaller than usual at 10.7m bags but Colombia has large stocks and

be made to defend the pact. Coffee income was up by 11 per cent to \$1.430bn for the first 11 months of 1985 and accounted for 55 per cent of to pact and non-pact exports. The Finance Minister rarely reach 10m bags. has estimated next year's earnings at \$1.949bn, but other experts are talking in terms of

Measures to reduce the infla-tion in stocks but Colombian

debts after supporting growers through a long lean period, and

Coffee Fund during the 1980s; Despite preventive measures. ers' federation said prices must so has the cost of buying a crop coffee rust disease is spreading, not be allowed to rise too far averaging 12.5m to 13.5m bags and affects over a quarter of because this would eventually a year, when combined exports the 1m hectares planted with affect consumption levels and

Domestic consumption uses up about 1.7m bags a year. The rains that affected the 1984-85 harvest allowed a small reduc-

said that this would mean an increase of about 20,000 tonnes in total if the key that appor-

tions the total figure between member states is applied.

Scientific advice has called

period for high inflation, soaring land values and later, the problem of overproduction. Since then the growers federation and the Government have hearn juggling domestic prices a larger share of the ICO market and for price stability. Colombia has large stocks and is in a strong position to take advantage of the world market.

Referring to the "minibonanza" President Belisario Betancur said well ordered production and reasonable prices were most important in the long state of the most of the large quantity has been production.

The long lean period, and the growers' federation and the Government have been juggling domestic prices and other policies to limit planting. A major renewal prices. The cost of warehousing programme has taken 33,000 such a large quantity has been production.

> to pact and non-pact countries coffee. Because of the production surplus growers' incomes have been cautious rather than Domestic consumption uses were allowed to fall back—but jubilant. echoing President were allowed to fall back—but jubilant, echoing President now local prices are rising fast Betancur's appreciation that the Colombia's 1985-86 Inter- a crisis in the coffee agreement.

roduction spokesman for the coffee grow-Despite preventive measures. ers' federation said prices must enough to restore purchasing situation is manageable and power.

Tin move rejected

EEC fish talks fail

EEC Fisheries Ministers nar- under the compromise scheme. TIN PRODUCING countries legal liability for the council's ea yesteraay plete an agreement on catch quotas to be allowed to 10 member states for the coming year, despite nearly 17 hours of talks.

The outline package, which rate outline package, which excludes provisions for Spain and Portugal, was held up by Ireland's demands for a larger total allowable catch (TAC) for mackerel in the Community's western seas.

Marginal improvements on the Turns to the debate on Friday.

The outline package, which is clientific advice has called for a substantial reduction in mackerel fishing to conserve total allowable catch (TAC) for mackerel in the Community's would consult Cabinet collegues before the Council returns to the debate on Friday.

European Commission's original proposals lifted the total Community mackerel TAC martingular to 349,000 tonnes. But woting. The overall TACs packthis still represents a consider age also involves significant able cut from this year's 385,000 reductions in quotas for cod and

latest annual report on the industries from broker Shear-

The survey forecasts that the

cents for 1986.

tonne figure.

Mr Paddy O'Toole, the Irish allowed for monkfish and her-Minister, said that Dublin ring with the latter up from needed at least 4.000 tonnes 473.990 tonnes this year to extra on the 71,250 allowed it 514.415 tonnes in 1986.

Gloomy outlook for lead/zinc industry

Lead prices have fallen this year as mine output recovered

after serious strikes in the US and Australia in 1984. Further

to drop from an estimated £615 in response to falling prices in a tonne in 1985 to £450 in 1986. the second balf of 1985 have not

BY STEFAN WAGSTYL

tors. smali step towards an eventual sumer members of the 22 nation tin council. Their agreement would appear to be essential as the

council intends to negotiate only if a consensus is reached among its members. led by The producers,

The producers said they were supplier of tinplate food cans, ready to negotiate on strict con- has turned down a plea by the ditions—that is without comfood industry not to raise its mitment and without admitting prices

In zine, production cut-backs

gone far enough to bring the

year's production below 1984's.

Mine output this year is expected to stay roughly un-changed at 5.11m, with a slight

Consumption is also forecast

to stay broadly flat, at 4.68m tonnes in 1986 against 4.64m

tonnes this year, for non-Socialist countries.

However, China is expected

to cut its imports sharply over

the next two years, says the

fall to 5.08m next year.

for the International Tin Coun- of millions of pounds, to its cil to negotiate with its credi- banks and to brokers

Moreover, the producers said But the move was at best a that none of the informal prosmall step towards an eventual posals so far put forward by the settlement since the plan won little or no support from conlittle or no support from consumer morphers of the 22 nation. "Members would be looking for greater contributions from the banks and brokers concerned "

The Council resumes its emergency meeting on the three month old crisis today when a working group of smaller countries might be set up to Malaysia, Thailand Indonesia, and the consumers, who include the EEC countries by the full council before any negotiations could begin.

Firmer market forecast for

By Paul Betts in Paris

WORLD ALUMINIUM prices world Aluminium prices should firm next year despite what is expected to remain a weak recovery in US consump-tion, Mr Georges Yves Kervern, the bead of the aluminium divi sion of Pechiney, the national-ised French metals group and the world's largest aluminium producer, said yesterday.

The improved price outlook reflects expected production cuts by aluminium producers next year. The recent announcement by Alcoa of planned re-Annual Review of the World ductions of 350,000 tounces a Lead and Zinc Industries 1985, year has already had an impact on the London Metals Exchange to lift aluminium prices from Shearson Lehman on the London Metals Exchange Brothers, Peninsular House, 36 helping to lift aluminium prices

aluminium

Monument Street, London EC3. from their recent doldrums.

BUILDING SOCIETIES SURVEY

LEAD AND ZINC producers £265 next year; zinc is expected will find little comfort in the to drop from an estimated £615

price of lead, which has fallen and Australia in 1202. Further from an average of 20.2 US slight increases in output from 2.49m tonnes this year to 2.55m

cents a pound in 1984 to a predicted 17.8 cents this year, tonnes in 1986 are forecast in should recover slightly to 19 cents for 1986. Zinc prices, which averaged 40.5 cents a lb in 1984 and have fallen to a is likely to fall to 1.69m tonnes this year to 2.55m non-Socialist countries. But cents for 1986, Zinc prices, secondary output (largely rewhich averaged 40.5 cents a lb is likely to fall to 1.69m tonnes this year and 1.66m tonnes this year and 1.66m tonnes.

forecast 35.5 cents in 1985, are this year and 1.66m in 1986 expected to slip further to 32.5 after a bumper 1984.

ents for 1986. Consumption is expected to The picture looks worse in remain flat increasing from

sterling terms since Shearson 3.94m tonnes in 1985 to 3.96m expects the pound to rise to an next year, with little change average of US\$1.60 for 1986, forecast in the pattern of

The sterling price of lead is demand with storage batteries

forecast to fall from an average continuing to account for some of £304 a topne this year to 60 per cent of the market.

In February 1986 The Financial Times will publish an extensive Survey on Building Societies. It will examine current trends and the effects of deregulation on the financial services sector. Savings products, the mortgage market cash transmission services, supervision and wholesale funding will be discussed. This will be an exceptional market place in which to advertise your products.

PUBLICATION DATE Saturday 8th February 1986 For advertising details contact: Michael Bampfylde

Financial Times, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 4008 Publication date is subject to change at the discretion of the Editor



LONDON **MARKETS**

THE SHAKE-OUT on the Loudon Metal Exchange aluminium market continued yesterday as selling, believed to be on behalf of Japanese interests, once again pressur-ised prices. The cash quotation, which rose £55 on Monday but sliped back £21.50 on Tuesday, lost another £24.50 yesterday at £746.50 a tonne. In contrast the copper market regained much of Tues-day's decline with the cash position rising £7.25 to £982.50 a tonne on buying which dealers said mainly comprised covering against options business. Coffee prices rose again but the March position's £18.50 gain still left the price nearly £50 be-low the peak reached during the day on Tuesday. Dealers said the continuing firmness of the market was encouraged by uncertainty ahead of offi-cial estimates of crop losses through drought in the Brazilian coffee growing regions, which are expected towards the end of the week. LME prices supplied by Amalgamated Metal Trading.

ALUMINIUM

	Unofficial + or closetp.m.) — High/low
h onths	746-7 -24,5732,5781,5 771-2 -25 790,753
Mary I	closups (am): Cosh 721 5-2

(770.1), three months 755.5-6 (796.7), settlement 732 (771). Final Kerb close:

COPPER

gher grad	te Unoffic	1 + or	Highilo
ash months	882-5 7004,5-5	+7.25 +9.5	977 977 1005 99
Official ((983-5), thr lettlement close: 1004	977.5 (%	s 997.5-6	(10035
athodes	965-7	175	

months 992-4 +14.5 993-995 Official closing (am): Cash 963-5 (971-3), three months 985.5-6 (990-1), settlement 965 (973), Turnover: 16.525 tennes. US Producer prices 66.5-71.5 cents per pound.

	çlose p.i	ilei + o: m., — rtonne	, High lov
insh months	275,5-6 285-,5	+0.75	277-275 284 281
'275 5-6), settlement close: 284	three m 276.5 1-42. r: 8.325	onthe 28: (276). tonnes.	sh 275 5-6 9 3 -4 (287 5) Final Kerl US Spot
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NICKEL

	Unoffici close:p.n £ per		High/lov
ash months	3005-15 3040-5	67.5 62.5	3030 302 3100 303
(3075-80), 1001. sett Kerb close	lement 30	nths 305 135 (308	5-70 (3090

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5		Unoffici	al +or	
5	ligh grade	Glase.p.r	tonne	High. low
•	ash smonths	502·3 505 6	-2.5 -2	510 495
:	(503-4), th	ree mon	the SOS-	ash 502-4 6 (506-7),
	Settlement : 504-14,			
1	Wastern: 3	13.700 1 5-35.75 c	ionnes. Ents per	US Prime

Gold fell \$1½ to \$320-32 London bullion market yest opened at \$3195_320, and at \$321.10 in the morning a in the afternoon. The matal peak of \$321-321½ and a low \$3194.	erday, it was fixed nd \$320.05 touched a
GOLD BULLION (fine ounce)	Pec 16

Close \$380 3201; Opening \$3191; 320 M'ni'g fix, \$321,10 Aft'n'n fix \$520,05	(£225 2251g) (£2221g-225) (£223,561) (£224,439)
GOLD AND PLATIE	NUM COINS
Krig'rind \$322 3224	JC9265, 227L

Krg'rnd \$522 32212 12 Krug. \$170.1703 14 Krug. \$57.3714 1/10 Krug. \$5512.3614 Maplelest \$530.35012 Angel \$350.352 1/10 Angel \$3501.3614 New Sov. \$77.7712 19New Sov \$45.4614 Old Sov. \$62.8512 \$20 Eagle \$430.470 Noble Plat \$540.3434

SILVER

Silver was fixed 5.95p an ounce lower for spot delivery in the London bullion market yeatenday at 404 65p. US cent equivalents of the fixing levels were: apot 576c, down 15.25c: three-month 586.7c, down 14.35c: six-month 586.05c, down 15.2c: end 12-month 519.5c, down 15.5c. The metal opened at 402-404p (577-579c) and closed at 403-405p (574-576c).

SILVER per troy	Bullion Fixing Price	· — '	L.M.E. p.m. Unoffic	. —
Sco:	415,900 487,900	-5.90 -8.30	413p	_1 _2
10,000 ez Three n kerb 412-4	nonths h		(44) lot w 412p,	

MEAT

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good s	essed as upport was reports CC	e evident	at lower
Monto	Yestorday's close		Business done
	p. per kilo (deadweig	hti
April June Aug Oct Nov	99,90 98,80 104,30 105,30	104,30 105,00	191,90 102,50 ————————————————————————————————————
stock pa GB—Car GB—Sha	COMMISS rices at rep rule 95.72p pep 174.87g). GB—Pig: . GB—A/	resentative per kg two per kg s 90.68p p	markers, (-8.35), ast dow ar kg hr

US MARKETS

PRECIOUS METALS rebounded to close higher on short-covering linked to an oversold condition, reports Heinold Commodities. Copper and simulation continued under pressure on the pronounced weakness in weakness in sterling and technical selling. Sugar came under scattered selling pressure as cash interest remained dull. Stop-loss selling sparked by sterling weakness weakened cocoa values. Coffee attracted good rouster interest on reports that Brazil raised is minimum export price. Cotton traded mixed with light support evident on continuing concerns over the adequacy of cash supplies. Despite a con-structive trade stocks report the energy complex closed mixed, reflecting concerns over producer price cuts. The grain complex came under pressure on the possibility

that the firmer tone to cash values would encourage better cash movement. Wheat moved sharely lower on pro-fessional selling. Forecast of rain in Brazil led to selling in the soyabean complex.

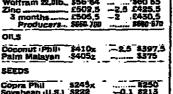
COFFEE "C" 37,500 lb, cents/lb

GOLD 100 trey 62, 3/trey 62

WHEAT 5,000 by min.

SUGAR





INDICES

REUTERS

DOW JONES

FINANCIAL TIMES

Dec. 18 Dec. 17 M'th ago Yearago _- _- _- 287,97 (Bess: July 1 1952 ~ 100)

Dec. 18 Dec. 17 M'th ago Year ago

1792.3 1795.5 1736.8 1903.1

(Base: September 18 1931 -100)

Dow Dec. Dec. Month Year Jones 17 15 ago ago

(Base December 31 1974 = 100)
"Not available due to suspen-sion of tin LME.

* Not available due to suspension of tin on LME.

MAIN PRICE CHANGES

In tonnes unless otherwise stated.

Dec. 18 + or Month 1985 - ago

Barley Fut, Mar. £113.95 + 0.20 £111.25
Malze £142.50£137.00
Wheat Fut, Mar. £115.65 + 0.15 £114.55
No. 2 Hard Wint. £15.65 + 0.15 £114.55
March 212.40 212.50 207.90

OTHERS

Coccos Ft. Mar. £1735.5 - 9 £1679
Coccos Ft. Mar. £2451 + 18.5 £1923.5
Cotton A Index 48.50c + 0.1 48.15c
Gas Oil Feb. \$228.75 - 0.35 £269.5
Rubber #kilo) 577 - 0.35 £269.5

Cicas Nich Low

Cocca Pt. Mar. 121735.5 - 9 11679
Coffee Pt. Mar. 12451 + 18.51923.5
Cotton A Index 48.50c - 0.1 48.15c
Gas Oil Feb. 2228.75 - 0.35 2289.5
Rubber kilo) 57p
Sugar 1749* 514 5x -1.5 3152
Wooltops 54s 400p kilo . 388p kie

COCOA

Sales: 3,088 (2.027) lots of 10 tonnes. (CCO indicator prices (US cents per pound). Darly price for December 17: 108.04 (107.34); hvs-day sverage for December 18, 107.54 (107.47).

COFFEE

Sales: 12.928 (20,671) lots of 5

FREIGHT FUTURES

Turnover: 34 (115).

GRAINS

Business done—Wheet: Jen 112.80-2.45. March 115.40-5.15. May 118.40-8.10, July 120.45-20.15. Sept 93.08-9.00. Nov. 102.00 only. Sales: 300 lots of 100 tonnes. Bartey. Jen. 110.75-10.65, Merch 114.00-3.70, May 115.90 only. Sept 98.35 only, Nov untraded. Sales: 81 lots of 100 tonnes.

81 lors of 100 tonnes.

LONDON GRAINS—Wheat: US dark northern apring no 1 16 per cent jan 138 25, Feb 140, Mar 141 sellers trensshipment east coast. US no 2 soft red winter Jan 123,75, Feb 124,25, Mer 124,50 sellers, EC French Dec 135. English feed fob Dec 113, Jen 115,50, Jan-Mer 117,50, April-June 127 sellers. Meize: US no 3 yellow/French transshipment east coast Dec 142,50. Barley: English feed Dec 112,50, Jan 115,50, Jan-Mer 116,75, April-June 120 sellers, Rest unquoted.

sellers, Rest unquotes.

HGCA Locational ex-larm spot spices. Feed barley: Eastern 110.90, E Mids 109.70. The UK monetary coefficient for the week beginning in-

SPOT PRICES—Chicago loose 14-4 16 00 (same) cents per pound. Harriy and Harman silver bullion 572 0 (582 5) cents per troy cuncs.

LONDON DAILY PRICE—Raw augar \$141.50 (198.50), down \$1.50 (down 50c) a tonne for December-January delivery. White sugar \$174.50, down

SPOT PRICES Sales: 1,031 (2,043) lots of 50

tonnes.
Tate & Lyle delivery price for granulated besis sugar was £200.50 (£202.50) a tonne for export. International Sugar Agreement—(US cents per pound fob and stowed Canbbean ports.) Prices for December 17: Daily price 5.57 (5.62); 15-day average 5.56 (same). PARIS—(FFr per tonne): Mar 1369-1370, May 1399-1400, Aug 1450-1457, Oct 1497-1507, Dec 1515-1527, Mar 1565-1593

SOYABEAN MEAL The market opened 500 higher on weaker sterling, reports T. G. Roddick-Prices firmed further on renewed trade buying and continued falling sterling.

POTATOES

The market opened unchanged and in nervous trade disped 200 before keen buying eventually eroded the stiff selling interest at £32.00, basis April, to strike stop-loss orders. Firmness continued throughout the afternoon although selling interest was evident

£ per tonne 82,50 81,60 82,00 81,80 93,00 91,80 93,00 97,80 99,80 87,80 74,00 74,00 — OIL

Latest CRUDE OIL-FOB S per barret -Jan. Arab Light 27.89 27.99 27.90
Arab Heavy 25.50 25.90
Dubal 25.50 25.90
Brent Blend 25.40 25.50
W.T.L. 1 pm est 25.50 25.90
V.T.L. 15 pm est 25.50 25.90
Urals cif NWE: 25.50 26.90

PRODUCTS—North West Europe Prompt dekvery off (\$ per tonne) Petroleum Argus estimates

GAS OIL FUTURES 5 U.S.

Turnover: 2,017 (7,072) Icis c! DIL Blend Index. \$ a barral (Close, change business docal). Index 25 17-1.31. Jan 25 45-25-60. +0.075, 25 45-50-24 65. +0.20. 24 40, Merch 23 40-23 60. -0.30, untraded: Advi: 23 40-23 80. -0.35, untraded: May 22 50-23 60 +0.05, untraded: May 21 50 23 60 barrals.

RUBBER

PHYSICALS — The Lordon Market opened brichanged, entracted acree covering interest throughout the doy and closed quartly attends, reacris (buyers): spot \$7,000 (same) long \$5,000 (\$4.750). Pek \$5.500 (\$5.250) the Kunta Lumpur fob price (Resistrate) Singapore control por ky RSS hou that 180 U (180.5) and for SMR 20 171.6 (same).

ORANGE JUICE 15,000 Ib, LARTE, Ib 128 50 — 127 95 125.00 122 00 127 95 126.00 — PLATINUM SO troy or. S. troy or 338.0 322.5 340.5 336.5 343.0 346.0 SILVER 5,000 VOY OF CHITS THEY OF SUGAR WORLD "11"

CHICAGO

21.25 22.55 21.05 22.95 30 Table 2 22.90 22.90 22.90 22.75 22.90 27.75 22.90 27.75 22.90 27.75 22.90 2 SOYABEAN OIL 80,000 Ib. CHRISTIB

MOVEY LK

CURRENCIES, MONEY and CAPITAL MARKETS

3.4510 to 2.5110 November average 2.5926. Exchange rate index 130.4 against 122.3 six months

78,4 127,2 61,3 121,3 92,3 63,3 130,4 150,6 120,3 69,7 44,9 177,2

CURRENCY RATES

FOREIGN EXCHANGES Dollar up in thin trading

The dollar improved in very thin end of year trading Commercial demand may have given the US currency some support, and it was also suggested that comments by I month 0.48-0.44pm 0.48-0. The dollar improved in very training of of very trading Commercial demand may have general and it was also substanced difficult control of the US currency some support. And it was also substanced difficult control of the US currency some substances difficult control of the US currency some substances difficult control of the dollar control of the dol

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 $(\lambda_{i}) = \underline{\lambda}_{i,2},$

Dec 18	Day's	Close	One month	% p.a.	Three months	% p.a.
US	1.4185-1.4375	1.4195-1.4205	0.47-0.44c pm		1.34-1.30pm	
Canada	1,9809-2.0125	1.9809-1.9851	0.01c pm-par		0.02-0.01pm	
Nethind.	4.02-4.06%	4.02-4.03	21-17c pm	5.96	5%-5 ¹ -50m	5.58
Belgium	72.85-73.80	72.85-72.95	12-5c pm	1.40	32-23pm	1.51
Denmark	12.975-13.115	12.971-12.981	33-27 ore pm	2.60	9 ¹ 4-8pm	2.88
Ireland	1.1601-1.1695	1.1601-1.1611	0.15-0.02p pm	0.88	0.30pm03d	-8.47
W. Ger.	3.57-5.60-2	3.57-3.58	24-2a/ pm	7.13	61-57com	8.71
Portugal	226'4-231'2	226 - 229 -	130-450c dia	15,25	430-1225dis	-14.60
Spain	222-22475	222-2221-	25-70c dis	-2.56	160-276dis	-3.91
Italy	2.4351 - 2.46514		14-20 lire dis		27-35dis	-5.09
Norway	10.90%-11.00%	10.92-10.93	3-14ore dis	-0.9£	21-27dis	-0.94
France	10.934-11.06%	10.942-10.95%	par-15c dis		21-41-dis	1.19
Sweden	10.934-11.054				24-3dis	-0.95
Japan	288-291	288-289	1,10-0.80y pm		3.20-3.00pm	4.30
Austria	25.06-25.36	25.06-25.11	10-8 ² -gro pm	4.37	314-27pm	4.64
Switz.	2.991-3.031-	2.99 - 3.00 -	2-13c om		54-54pm	7.33
Bı	elgian rate is f	or convertible	franca. Financia 2.58c pm. 12-m	i franc	73.45-73.55.	

DOLLAR SPOT-FORWARD AGAINST DOLLAR

Dec 18	Day's spread	Close	One month	% p.a.	_Three months	% p.a
UKt	1.4185-1.4375	1.4195-1.4205	0.47-0.44c pm	3.86	1.34-1.30pm	3.7
Ireland†	1,2213-1.2325	1.2224-1,2234	0.35-0.25c pm	2.94	1.15-0.85pm	3.2
Canada	1.3928-1.3983	1.3945-1.3950	0.31-0.17c dis	-1,33	0.40-0.45dis	-1.2
Nothind.	2.8220-2.8370	2.8330-2.8340	0.51-0.48c pm	2.10	1,34-1.31pm	1.8
Belgium	51.20-51.50	51,36-51,46	6-8c dis	-1.64	19-23dis	-1.64
Denmark	9.109.15	9.131-9.144	1-7-ore dis	-0.82	14-24dis	-0.86
W. Ger.	2.5045-2,5180	2.5170-2.5190	0.74-0.69pf pm	3.41	1.92-1.87pm	3.01
Portugel	1591-162	1605~1615	200-450c dis	-24.15	500-1100dis	-19.81
Spain	155.80-156.60	156.35-166.45	60-110c dis	-6.52	250-325dis	-7.3
ialy	1.709-1.718	1,7181-1,7174	16-18 lire dis	-12.23	37-41dle	-9.00
Norway	7.643-7.693	7.69-7.69	23-34pre dis	-4.6B	81-91-die	-4.68
France	7.67-7.71	7.71-7.71	24-34c dis	-4.67	8-10dis	-4.67
Sweden	7.661-7.714	7.70%-7.70%	3%-3%ore dis	-5.45	87-54dis	-4.70
Japan	201.65-203.50	203.05-203.15	0.03y-par pm		0.28-0.23pm	0.50
Austria	17.60-17.69	17.66-17.67	1 taro pm		51-3om	0.96
Switz.	2.1040-2.1145	2.1130-2.7140	0.66-0.81c pm		1.88-1.83per	3.51
† UK	and ireland a	re quoted in (US currency. F	orward	ns Sanuiamena	ıd
disco	unts apply to	the US dollar	tend not to the		dual currenc	y.
Be	algian nate is f	or convertible	francs. Financia	d franc	51.70-51.80.	

EXCHANGE CROSS RATES

										_			
Dec18	£	* 1	DM	YEN	F Fr.	S Fr.	H FL	Lira	C.S.	B Fr.	ATUE		NCIFE
£	0.704	1,420	3.575 2.518	288.5 205.1	10.95 7.713	3,000 2,114	4.025 2.834	2438, 1717.	1,396	72,90 51,40	OTHE	R CURRE	MCIES
DM YEN	0,290 3,466		1. 12,39	80.70 1000.	3,064 37,96	0.839 10.40	1.126 13.95	682,0 8451,	0.555 6.873	20.39 252.7	Dec. 18	£ .	
FFr. SFr.	0.913		3,254 1,192	265.4 96.17	10, 3,661	2,789 1.	3.675 1,542	2226. 812.7	1.811 0.661	65.66 24.80	Arg'tina	1,1404-1,1427 2,0970-2,1010	0.8000-0.80
H Fl. Lira	0.848 0.410	0,358 0,582	0.888	71.68 118,3	2.721 4.492	0.748 1,830	1,651	605.8 1000.	0.493 0.813	18,11 29,90	Brazil	14,205 14,271 7,8250-7,8450 213,54-217,96	9.965-10.0 5.4905-5,49
C \$	0.504 1.872	0.716 1,948	1.803 4.904	146.5 395.7	5,523 15,02	1,513 4,115	2,030 5,521	1230. 3346.	1. 2,780	36.76 100,	H'kong	11.1185-11.1865	7,8040-7,80 84,80°
Yen par	1,000:	French F	r per 10); Line ;	er 1,00	0: Belg	Fr per	100,		• .	Lux'burg Malay'as	72,85 72,95 3,4600-3,4665 2,8240 2,8340	61.35-61.4 2,42 85 -2.43

EURO-CURRENCY INTEREST RATES

Dec. 18	Short	7 Days notice	Month	Three Months	Six Months	Year
Sterling	114-1158	114-11# 774-8	113, 1118 718 818	113-1178 712-712	114-1178 74-7+2	115g-1134 7 3-8 -
U.S. Dollar	814-838 854 914	67g-91g	. 678-916	87g-91g	878 918	9.91
Can Dollar D Guilder	512-511	511-511	534-578	54, 578	219.245	578.6
sw. Franc!	1.14	1.14	45,412	418-414	4-[-4 -] 4-4-4-78	44.46 44.46
Deutschmrk	449 412	444	434.47g 117a-123e	44.47 124 124	1218-1258	11.11
Fr. Franc! Italian Lire!	9.94 11.14	9.91 <u>a</u> 16.21	18.20	164.174	1512-1612	15.16
B.Fr.(Fin)	812-934	954-104	954-1012	95 ₈ -101 ₈	9 912	834.914
Br.Fr(Con)	B12-9	91g-101g	94.1018	96, 1018	9 912	83, 91, 78-7
Yen	74 <u>-8</u>	819-814	8-81 ₈	714-757 854-914	7 2.7 2 83.94	9.912
D. Krone	9-91 ₂ 778-8	9.91 ₂ 71 ₈ -8	7/2-8/4	714-713	713.716	778-8

four years 9-94 per cent: five years \$5-95 per cent nominal. Short are call for US Dollars and Japanese Yen; others, two days' notice

FUTURES AND OPTIONS

Gilts

Sterling - based instruments tended to reflect the fortunes of the pound. The latter was generally weaker in thin trading on oil price fears. In view of the pound's volatility, the prospect of an early cut in UK clearing bank base rates seemed remote and the small number of lots traded tended to reflect this. Three-month sterling deposits Three-month sterling deposits for March delivery opened at 88.52 down from 88.54 on Tuesday and sank to a low of 88.43 before finishing at 88.44. Morgan Guaranty changes: average 1980-1982-100. Bank of England Index (base average 1975-100).

The March gilt price opened at 110-26 which proved to be the day's high and slipped to a low of 110-13 before closing at 110-16 compared with Tuesday's settlement price of 110-28.

Special Europea Drawing Current Rights Unit **CURRENCY FUTURES** POUND-4 (FOREIGN EXCHANGE) Spot 1-mth. 3-mth. 6-reth. 12-mth. 1,4200 1.4155 1.4068 1.3940 1.3738 IMM-STERLING Se per C March 1.4120 1.4145 1.4090 1.4215 June 1.3960 1.4055 1.3960 1.4025 Sept 1.3890 1.3890 1.3240 1.3975 Dec 1.3890 1.3890 1.3770 LIFFE-STERLING £25,000 S per £ Close High Low Prev March 1.4115 1.4237 1.4110 1.4260 June 1.3855 — 1.4125 Sept 1.3870 — 1.4010 Estimated volume 405 (121) Previous day's open int. 2.037 (2.052) DM 125.000 \$ per DM

Close High Low Prev 0.4008 0.4017 0:4003 0.4023 0.4039 — 0.4050 STERLING INDEX

	STERLING IN	DEX
Arg'tina	0 Dec 18	Previous
Brazil 14,205 14,271; 9,965 10.01; Finjand 7,8250-7,8450-5,4905-5,492	5 8.39 am 78.5	78.9
Gresce213,54-217,96.148,52-151,6 H'kong11.185-11,1857,8040-7,806	2 000 706	78.9
tran 121.80° 84.80°	18 00 sw 78.6	78.8
Kuwait 0.4173-0.4140-0.29020-0.2905 Lux'burg 72.85 72.95 51.35-51.45	11.00 am 78.4	78.8
Malay'as 3.4600-3.4665,2.4285-2.430 N'Z'land 2.8240 2.8340;1,9820-1,890	O MOAD 19-T	78.6
Saudi Ar .5.2025-5.2105,5.6511-3.651 Sin'pore .3.0156-3.0220,2,1155-2.117	6 1/44 72 9	78.5
S.Af.(Cm)/3.8250-5.8360-2.6830-2.690	5 2.00 nm 78.1	78.6
8.Af. (Fn) 4.9170-5.0980,3.4465-3.571 U.A.E 5.2510-5.2390-3.6720-3.673	3.90 pm 78.1	78.6
* Selling rate.	4.00 pm 78.0	78.5
-		

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu December 18	% change from central rate	% change adjusted for divergence	Divergence Ilmit %_
Beiglan Franc Danish Krons German D-mark French Franc Dutch Guilder Irigh Punt Italian Lira Changes	44.8320 8.12967 2.23840 6.86402 2.52208 0.724578 1520.80 are for E	44.7204 7.96218 2.18819 6.70763 2.46588 0.710256 1493.29 cu, therefore	~0.25 ~2.17 ~2.24 ~2.28 ~2.23 ~1.98 ~1.80 positive che	+1.15 -0.77 -0.84 -0.83 -0.83 -0.58 -1.37	±1.5425 ±1.6427 ±1.1455 ±1.3654 ±1.5162 ±1.8673 ±4.0856

MONEY MARKETS

UK rates up on weak pound

NEW YORK RATES

Interest rates were slightly firmer, where changed in London yesterday in reaction to sterling's weaker trend. Proximity of Christmas and the year end affected the day's volume with most traders content to remain on the sidelines ahead of tomorrow's fourth quarter US GNP figures.

Three-month eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m of eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m of eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m of eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m of eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m.

Three-month eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m.

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Three-month eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m.

Three-month eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Eligible bank bills all at 11½ per cent. The Bank also provided late assistance of £55m, making a total of £94m.

In Frankfurt call money was latest DM 8.7bn repurchase agreement.

Three-month eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m of eligible bank bills all at 11½ per cent. In band 2 to bought 250m of Treasury bills and £25m of eligible bank bills all at 11½ per cent. The Bank also pro In the afternoon the Bank gave additional assistance of £335m and this comprised outright purchases of £28m of eligible bank bills in band 1 at 111 per cent, £171m in band 2 at 111 per

Three-month eligible bank bills were bid at 11 per cent unchanged from Tuesday while UK clearing banks base lending rate 11½ per cent since July 30

three month interbank money rose to 1111-1112 per cent. Overnight interbank money traded between 12 per cent and 101 per cent.

(Lunchtime)
Prime rate
Broker loan rate
Hods
Fed funds
Fed funds at intervention ... Treasury Bills & Bonds The Bank of England forecast a shortage of around £900m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £602m and a rise in the note circulation £400m. In addition banks brought forward balances £40m below target. These were partly below target. These were partly

MONEY RATES

Overnigiti Month Months Months Months in vintion Frankfurt --Paris ------Zurioti ------Amsterdam

(11,00 a.m. Dec. 18)	Six months	U.S. dollers
Three months U.S. dollars	bld 7 3/4	offer 77:8
bid 7 ši4 🙀 offer 7 7:8		·
The fixing rates are the arithmetic teams, rounded to the necreat one-intenth, of the bid and offered rates or \$10m quoted by the market to	Westminster Bank,	benks are Nationa Bank of Tokyo Inque Nationals de

LONDON MONEY RATES

Dec. 18	Over night	7 days notice	Month	Three Months	Six Months	Year
Sterling CDs	-	11 ¹ 2-11 ¹ 4 11 ¹ 2-11 ⁵ 9	117-112	11 16- 1116 11 2-1116 11 6	11# 11: 11# 11# 11#	11 (5 · 11 (6 11 · 5 · 11 (6 11 · 6 · 11 (6 11 · 6
Local Author'y Bonds Discount Mkt Depos.	10-114	Ille	1214 1116 1156-1114	12	12	1156 —
Finance Hee Depos Treasury Bills (Buy) Bank Bills (Buy)	=	=	114 115 116	114 1 114 1 114	1116	116s
Fine Trade Bills (Buy) Dollar CDs SDR Linked Depos EQU Depos	= ;	=			1134 1 7,75 7,80° 74 8 94 93	7,85 7,90 74 8 85 9

Treasury Bills (sell): one-month 11½ per cent; three-month 11½ per cent. Book Bills (sell): one-month 11½ per cent; three-month 11½ per cent. Treasury Bills: Average tender rate at discount 11.1583 per cent. ECGD Fixed Fixence Scheme IV reference rate November 8 to December 3 (inclusive): 11.612 per cent. Local authority and Finance Houses seven days' notice others seven seven days' fixed. Finance Houses Bese Rate 12 per cent from December 1 1985. Bank. Deposit. Rates for sums at seven days' notice 6.25-5.625 per cent (nil). Certificates of Tax Deposits (Series 6): Deposits F100,000 and over held under one month 11½ per cent; one-three months 11½ per cent: three-six months 11½ per cent. Six-nine months 11 per cent. Inne-12 months 11½ per cent inne-12 months 11½ per cent from December 12. Deposits held under Series 5 11½ per cent Deposits withdrawn for cash 7½ per cent.

LON	DON				US TR	EAŞURY	BONDS		
LUIT					8% \$10	00,000 32	nds o <u>l 1</u> 0	20%	
20LYF4	R 12% I	MOTION	1 GUT			Close	High	Law	Pro
	32nds		., 4		Dec	85-10	85-25	85-09	85-2
			 -		March	84-07	84-25	84-05	84-2
_	Close	High	Low		June	83-10	_	_	83-7
Dec	110-09		_		Estima	ted volur	ne 2,574	(3,762)	
March		110-25	110-13		Previou	us day's	open int.	3,184 (1,333)
June	110-25	_	_				•		
Sept	111-04			711-14	CHI	CAGO			
	ted volu							/CBT\	
	is day's				US TH	EASURY 00.000 32	DUTTO	(CB:)	
				of 1312%		10,000 32	nos us	100 %	
				at price		Latest	High	Low	Pre
		s Contra	ict) -4	to +6	Dac	85-13	85-24	85-13	85-2
(32nds	}				March	84-05	84-16	B4-04	84-2
-					June	83-02	83.19	83-02	83-2
70% M	OTIONAL	SHORT	GILT		Sept	82.09	82-26	82-07	B2-3
	0 64ths		-11-		Dec	81-20	B2-08	81-20	82-1
					March	81-00	81-19	81-00	81-2
_	Close	High	LOVE		June	80-19	81-03	80-19	81-0
Dec	96-11			96-20	Sept				
March	95-27	98-34	96-27	96-36	Dec	_	_	_	20-1
	ped volui				March	_	_	_	20.0
Previou	a day's	open int.	. 1867 (90	IZ)					
						EASURY			
THREE-	MONTH	STERLIN	G		21W bc	ints of 1	NU 7.		
	0 points					Letest	High	Low	Pre
	Close		 .		Dec	92,93	92.96	92.92	93.0
		High	Low	Prev	March	93.25	93.30	93.24	93.3
Dec March	82.25 82.44	88.25 \$8.52	88.43 88.43	88.26 88.54	June	93.20	93.23	93.20	99.2
Time Time	88.84	88.92	88.43 88.60	88.94	Sept	92,97	92.89	92.98	93.0
Sept	88.03	88,08	89.03	89.13	Dec	92.68	92,68	92.66	92.7
Dec	89.00	90,00	es.vq		March	92,40	92.40	92.3E	92.4
			/4 EEE	89.11	June	92.14	92.14	92.14	92.1
Previous	ed vokun L day's (20 4, 103	7 052 6	7 1300	Sept	91.90	_	91.90	97.9
110100		speci (i)L	,,,,,,,	,,,,,,,		DEPOSIT	//240A>	8	
EF 05 4	00 INDE				of 100%		(Immy	aim bei	
	gg INDE full inde				27 100 7				
per can					_	Latest	High	Low	Pres
_	Close	High	Low	Prev	Dec .	92.40	92.40	92,40	92.4
Dec	138.55	138,55	137.20	137.45	March	92.61	92.63	92.61	92.6
March	139.60	139.66	138.25	138.40	June	_	_	_	92.5 92.4
Estimate	ed vokom	M 1512 /1	B62)		Sept	_	_	_	34.4

THREE-MONTH EURODOLLAR (IMM) Letest High 92,31 92,38 92,25 91,97 91,99 91,67 91,70 91,39 91,41 91,11 91,12 90,85 90,62 90,62 92.29 92.20 91.96 91.57 91.39 91.11 90.86 90.62 Tim points of 100%

Close High Low Prev

March 92.31 92.40 92.28 92.38

June 92.20 92.28 92.19 92.25

Sept 91.97 92.03 91.98 92.00

Dec 91.70 91.75 31.75 91.71

Estimated volume 3,441 (3,974)

Previous day's upon int. 17.897 (18,254)

LIFFE—EURODOLLAR OPTIONS

Sim points of 100% Prev June 92.38 Sept 92.25 Dec 92.00 March 91.71 June Sept 12.254) Dec June 0.01 0.03 0.07 0.16 0.31 0.56 0.90 June 2.21 1.73 1.27 0.85 0.51 6.25

LIFFE E/S OPTIONS nts per (1) | Calls—Lest | Cal Pritis—Lest
Jan Feb Mar June Sept
— 0.02 0.38 —
— 0.012 0.91 —
— 0.47 1.89 3.18
0.11 0.78 1.39 3.46 5.08
0.98 2.31 3.79 5.73 7.56
0.98 2.31 3.79 5.70 7.67
0.68 5.10 6.03 8.70 10.61
0.01 8.98 8.80 12.28 14.16 LONDON SE E/S OPTIONS

Strike Calls—Last Jan Feb Mer June Sept Jan 1.20 — 22.70 22.70 — 1.25 — 17.00 17.70 17.70 17.70 17.70 17.30 — 1.35 7.80 8.00 8.00 9.40 0.25 1.40 3.20 4.10 4.50 5.80 6.40 0.85 1.45 1.00 1.90 2.40 3.70 4.50 3.70 1.50 0.25 0.75 1.20 2.20 3.10 8.20 Previous day's open int, Calls 6,940, Puts 5,979, Tod Jan Feb Mer June Sept — 0.20 0.45 — 0.20 0.45 — 0.20 0.50 1.80 0.20 0.76 1.60 3.20 4.70 0.95 2.30 3.20 5.60 7.30 3.70 6.20 6.20 6.20 6.50 10.00 8.20 9.20 9.20 9.20 9.20 17.70 13.50

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December 19, 1985

All of these bonds having been placed, this announcement appears for purposes of record only.

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Washington, D.C.

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Issue Price: Redemption:

Girozentrale

Baden-Württembergische Bank

on December 20, 2015 at the principal amount at all German stock exchanges

Commerzbank

Bayerische Landesbank

Bayerische Vereinsbank

DG Bank

Dresdner Bank

Salomon Brothers International Limited

Deutsche Girozentrale Deutsche Kommunalbank – Industriebank von Japan (Deutschland) Merck, Finck & Co.

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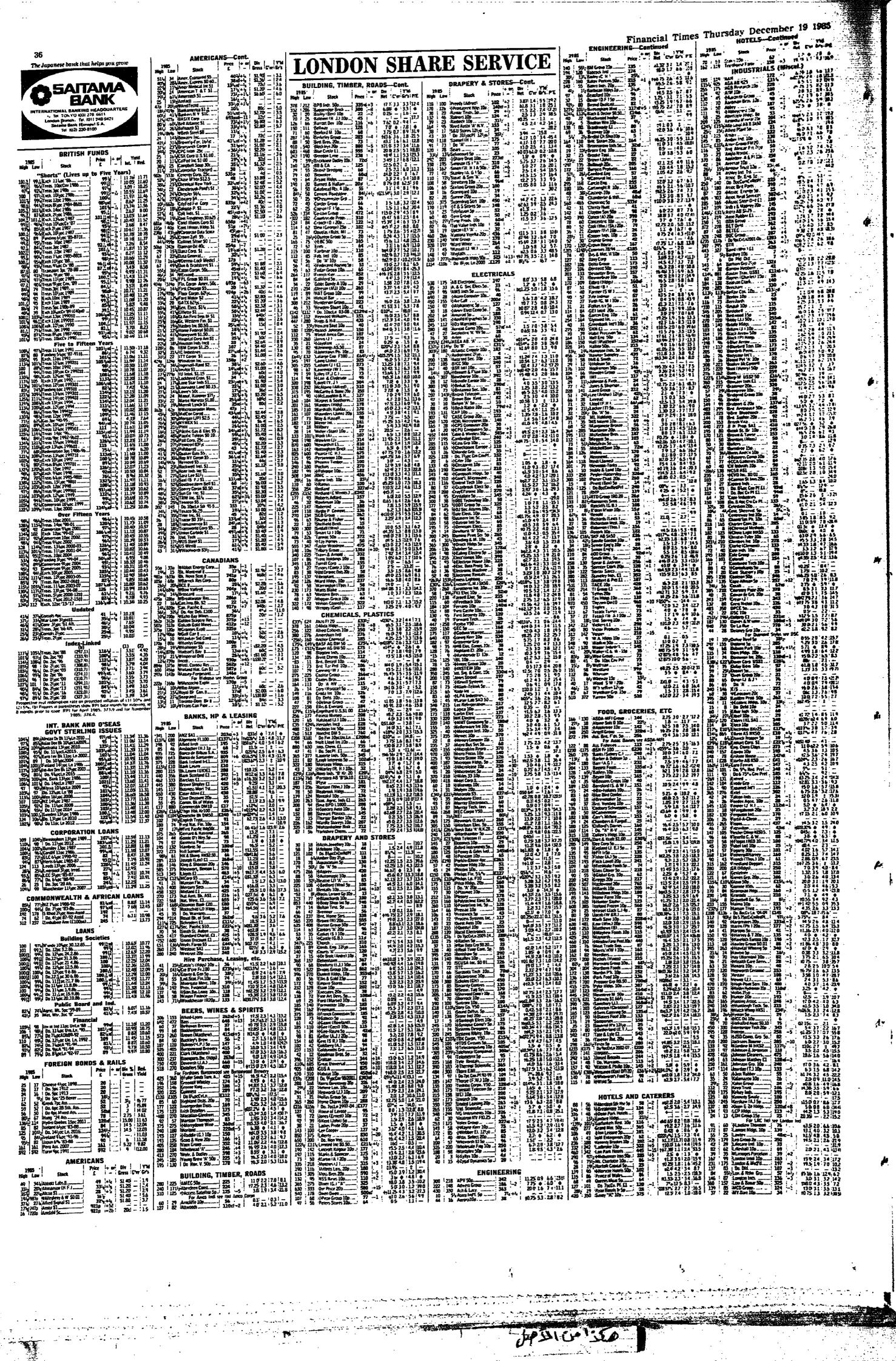
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Financial Times Thursday December 19 1985

LEGURE STATE OF THE STATE O TRUSTS—Cont.

| Final Cont. | Financial Times Thursday December 19 1985 37 INDUSTRIALS—Continued M!NES-Continued FINANCE, LAND-Cont. LEISURE—Continued Price i — Net Str Er's High Low + or Gir Y's P.E. Price - Ket C'or Gr's P.E. Creamong and
Cream Central African 10100c 25 l265 105c 36 202

MARKET REPORT

Account Dealing Dates Option

*First Declara. Last Account
Dealings tions Dealings Day
Dec 9 Dec 19 Dec 20 Jan 6
Dec 23 Jan 9 Jan 10 Jan 20
Jan 13 Jan 23 Jan 24 Feb 3

Selective demand found the London equity market oversold yesterday after Tuesday's midsession bout of liquidation. A technical recovery built up to the extent that the FT Ordinary share index rallied sharply to record its best gain since November 21. After rising to 1104.8 the index closed 14.7 up at 1104.8. The response in many blue chip stocks was exaggerated by the state of the market which was thin to say the least.

Although only moderate activated consumer and financial advertising group, recorded a first-time premium over the offer-for-sale level of 120p. In early business the price rose to 130p but it eased later to settle

was thin to say the least.

Although only moderate activity was experienced, expiry of most December traded option contracts, including some large speculative positions, encouraged a better feeling. Traders began hoping for a keen "new-time" interest for the three-week trading Account covering the Christmas holiday. This officially begins on Monday but business with penalty is permitted from today. Financial year considerations also motivated buying, with some fund managers taking the opportunity to complete end-year commitments and window-dress their portfolios.

taken for granted failed to lampen the market's first sign of traditional Christmas spirit. Of FT-quoted industrials, nearly 60 per cent were unchanged on the day, while falls had a slight edge over rises in the remainder.

The day was none too festive for Government securities. A firm opening tone, which was largely a reflection of the continuing strength of overseas bonds and particular those in the US, soon gave way. Longer-dated Gilts drifted lower in a market unwilling to absorb only routine offerings of stock and selected issues closed i down on balance. The shorts were similarly affected and displayed losses ranging to re, but indexlinked bonds retained their composure and showed few dge over rises in the remainder.

Clearers better

Rally develops in oversold equities index regains 14.7 to 1104.6

early business the price rose to 130p but it eased later to settle at 128p, after 127p.

Breweries made modest promise in thin trading. Bass

gress in thin trading. Bass advanced 13 to 648p, after 650p, advanced 13 to 548p, after 650p, while Guinness put on 8 to 289p.

Among the occasional movements in the Building sector, Tilbury Contracting, a recent takeover favourite, advanced 10 to 188p before dealings were temporarily suspended pending an announcement. The increased divided and annual profits today. Financial year considerations also motivated buying, with some fund managers taking the opportunity to complete end-year commitments and window-dress their portfolios.

Bargain hunting was in evidence in some areas and international stocks returned to fashion in the wake of sterling's easier trend against the dollar. The Prime Minister's repeated warning that taxation cuts in next year's budget must not be taken for granted failed to

Bentalls good late

Leading Retailers took the recent recovery a stage further, although turnover remained disappointing. Gussies A added 10 more to 8259, while similar gains were noted for W. H. Smith A, 2749, Woolworth, 5239, and Dixons, \$629. British Home Stores, however, reacted to fresh offerings and dipped 8 to 3389. Mail-orders met revived support and Grattan and Freemans added 14 apiece to the common level of 3449. Superdrug rallied a couple of pence to 450p common level of 344p. Superdrug rallied a couple of pence to 450p awaiting today's third-quarter figures, while bid speculation prompted after-hours' interest in Bentalls, 10 up at 146p, and Etam, 12 to the good at 202p. Aquascutum eased 5 to 130p; the price published recently was incorrect.

Interest in the Electrical sec-Clearing banks made good headway but the volume of business was small. Barclays led the way with a rise of 16 to 447p, while NatWest put on 7 at 655p. Lloyds firmed 5 to 463p as did Midland to 423p. Deutsche remained the outstanding feature among foreign banks, rising 17 points more to a record £240, 3s investors continued to support the shares in the wake of its acquisition of the Flick Industrial group. Among Rire Purchases, Moorgate Mercantile jumped 5½ to a 1935 peak of 39½p comment on the annual results jumped 5½ to a 1935 peak of 39½p comment on the annual results jumped 5½ to a 1935 peak of 39½p comment on the annual results jumped 5½ to a 1935 peak of 39½p comment on the annual results jumped 5½ to a 1935 peak of 39½p comment on the annual results jumped 5½ to a 1935 peak of 39½p comment on the annual results jumped 5½ to a 1935 peak of 39½p comment on the annual results jumped 5½ to a 1935 peak of 39½p comment on the annual results of the proposed sale of its health and hygiene businesses. RHM partly responsible for a gain of at 164p, while Bernerd Matthews put on 5 to 545p as did Tesco tor centred mainly on secondary issues. Logica, the subject of a recent bid approach from General Motors, advanced afresh

FINANCIAL TIMES STOCK INDICES

	18	17	16			11 	ago year
Government Secs	82.70	82,91	82,85	83.15	83.18	82,74	82,03
Fixed Interest	88,68	68,86	88.85	89.06	88,84	88,62	85,65
Ordinary #	1104.6	1089.9	1100.3	1105,9	1104,8	1103.7	942,6
Gold Mines	250.1	259,8	257.5	260.3	264,2	267.7	476.3
Ord. Div. Yield	4.50	4,56	4.55	4,51	4,51	4.50	4,56
Earnings, Yid. %full;	11.18	11,32	11,23	11.19	11,17	11.15	11,58
PrE Ratio (net) (*)	11.04	10,90	10.99	11.03	11.04	11.06	10,36
Total bargains (Est.	20,780	21,513	21,170	23,083	24,415	24,891	24,343
Equity turnover £m.,		475,87	338,13	455,17	478,44	517,37	437.28
Equity bargains		18,167	18,491	19,595	18,973	21,511	25,447
Shares traded (ml)	_ '	254.9	170,5	22 6 .8	258,4	249,6	208.5

■ 10 am 1090.1. 11 am 1093.5, Noon 1100.0. 1 pm 1102.6. 2 pm 1104.2. 3 pm 1104.3. 4 pm 1104.8. Day's High 1104.B. Day's Low 1089.5, Basis 100 Government Securities 15/10/28. Fixed Interest 1928, Ordinary 1/7/35. Gold Mines 12/9/55. SE Activity 1974. Latest Index 07-245 8026.

* Nil = 10.64.

S.E. ACTIVITY

	1985	Since Compilatin		Dec. 17	Dec. 15
	High Low	High Low	Daily Git Edged		<u> </u>
ovt. Secs.	84,57 78,02 (18/(0) (28/1)		Bargains	,	:
xed Int	90.38 82.17	150.4 50.53 (28/11:47) (8:1:75)	5 dayAverage	961,8	
dinary	1146,9 911,0 (25/1)		C.'t Edged Cargains Equities	133.7	141.6
kd Mines	536.9 217.6	734.7 43.5	Bargains	125.1 915.6	135.4

issues were inclined harder, at 280p. United Biscuit softened GEC, 168p, and Plessey, 178p, a penny to 244p awaiting further improving 2 apiece. British Telecom were steady at 190p, up a Demand ahead of today's

com were steady at 190p, up a penny.

Engineers provided several noteworthy movements. Bootham featured a rise of 35 at 270p in response to the bumper preliminary figures, while a flurry of speculative activity left MS International 6 to the good at 69p, after 71p. Molins improved 5 to 170p in the wake of the collapse of the management buyout. Occasional demand left Birmingham Mint 5 dearer at 117p and Hall 4 better at 134p,

ing the swift rejection of the increased offer from the National Coal Board Pension Funds. With the exception of Exco International, 4 dearer at 232p, Finannational, 4 dearer at 232P, Finan-cials usually lost ground. London Merchant Securities were nervous in front of today's interim statement and dipped to 70p before settling 3 off on balance at 74p; the Deferred shares rallied from 58p to close only a net penny easier at 62p. Industrial Finance and Invest-ment were again out of favour

Demand ahead of today's preliminary results left Grand Metropolitan a couple of pence dearer at 365p, after 368p. Elsewhere in Hotels, THF added 3 at 188p and Ladbroke firmed 5 at 322p; the latter in response to publicity given to a de Zeote and Bevan circular.

Miscellaneous industrial leaders

Miscellaneous industrial leaders rallied well from Tuesday's depression. Boots advanced 7 to 259p to the accompaniment of revived takeover chatter, while Beecham, recently suggested as a possible bid target for Unilever, closed the same amount dearer at 330p. BTE jumped 13 to 363p and Glaxo ended † harder at 515‡. Elsewhere, Trafalgar House firmed 5 to 338p on confirmation that it had sold its 50 per cent stake in the Evening Standard to Associated Newspapers, which already holds the other 50 per cent; the latter lost 10 at 230p. Cope Allman gained 12 to 257p in response to Press comment, while Christies International reflected revived bid speculation with a fresh gain of 10 at 278p. Unigroup, still drawing strength from recent bumper results, added 5 at 83p, but Marley gave up 5‡ to 106p as bid hopes faded in the wake of the group's decision to put its Payless D-Ly subsidiary up for sale, Jackson Bourne End's interim figures subsidiary up for sale. Jackson
Bourne End's interim figures
were deemed disappointing and
the shares fell 10 to 285p.

Sangers Photographics, helped
by speculative and call option

Subsidiary up for sale. Jackson
ing pressure and Great Western
Resources settled 10 off at 115p.
A. F. Bulgin "A" and Combined
after an initial rise to 130p.
Petranol lost 5 to 85p, after a
year's low of 80p.

Tuesday's minor rally by South

ment were again out of favour and fell 7 to 98p; the company announced yesterday the acquisi-tion of London-based Temple Bar Travel.

YESTERDAY ACTIVE STO		5	WEDNE		-	S
Above average activity the following stocks ye	sterday	- .	Based on barg Exchange Office	al List.	orded Wed.	in Stor
Stock	Closing		Stock	No. of changes		Charu
BTR	363	change +13	Chartrhse, Pet		100	+34
Beecham		÷ 7	Br. Home Strs.		346	+ 2
Boots	330 259	÷ż	Logica		154	÷17
Christies Intl	278	+10	Trafalger House		333	14
Grand Metropolitan	365 257	+ 2	ICI		731	~ 3
Imparial Group	257	+ 5	Barclays	. 13	431	_

s	aries	Vol	Feb. ; Last	Vol.	May] Last	Vol.	Stock	
GOLD C	\$320 \$340	54 16	2,60	110	7.508	14	23	\$ 320,40
GOLD P	\$300	5	2	ı –	i —	i —	1 —	
		1	Dec.		reh	. Ju	eter	
SILVER C SILVER P	\$650) \$600	7	50	5	10	=	j = 4	\$573 Fr404.02
EIFR C	FR410	=	i =	15 50	2,30 7,50	! =,	= 1	Fr404,02
£/FR P S/FL C	FR410 FI,280	=	: = :	80	13.01	! <u>=</u> :	<u> </u>	F1.283,68
SIFL C	F1,285 F1,290	10	0,60	_	1 -	235 : 40	7.70 -	-
SIFL C	F1,300	=	; = <u>;</u>	; =	1 - 1	10	3,20 B, 1.90 B	**
SIFL C SIFL P	Fl.310 Fl.275	=	=	87	, 4	; —	J;	п
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S/FL P S/FL P	FI.290	27	6.50	_	16	-	19.50	
SIFL P	F1,295; F1,300;	82	12 A 16.50 28.50	39	20		- = [**
S/FL P	FI.305 FI.310	42 202	31 .	2	28	= 1	— H	"
S/FL P S/FL P	FI.515i FI.320	25	37,50 A	100	38.50	-40	34.80	"
SIFLP	F1.830 F1.360	40	47.60 A	100	68.50 A	;		19
S/FL P	DM,300	10	49,20		-7	_ 1	- 1	DM251,76
		J	ML.	Ap	ır.	4	luly	
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ABN P AEGN C	FI.110	58	3.20	251	7.30 i	21	9.30 B	L1ÏO
AEGN P AH C	FL100 FL80	104	1.00	31 64	2,50 4,30	73	5.30 IF	1. 77
AH P	F67.50° F1.140°	16	0.10 3.30	38 255	D.70 1 8.30	102	8.90 A.F	1.130 m
AKZO C AKZO P	Fi.140!	26	3.50 !	210	6 1	10	0 9n .	1.186
AMRO C AMRO P	FL105	385 201	0.40	587 86	1.86	- 5	T To !	1.271.50
GIST C GIST P	FL250	324 364	14.90 2.80	132 43	23.50	18 is	25.50 F	1.271.50
HEIN C	FL220:	頭.	4 .	62 1	9.40	1	2.50 F	1,216,50
HEIN P	FL200. FL80	40 T	2,50	214 F	3.80 5.50	10	6.20 F	L 75.40
Hoog C Hoog P	F1.80	56	2.50	250	4.50 1 4.50 8	10 !	6,50 A	i. 54.80
KIM P	FI.55	520	夏 1	104	3,80	15	5 A	
NEDL C	F1,200	225 62	6.60	10	14	15	T	,201,50
NEDL P NATN C	61 85	255	1,40	148	3,80 2,60	45 1	4.70 F	1. 83,50
NATH P PETR C	F1.80 Fr.7000	39 1	120	116	290	- 1	- F	r.6490
PETR P	Fr.6600	1	!	9:	150	- 1	I	
PHIL C PHIL P	F1,55 1 F1,55	506)	5,70 I 0.40	477 193	5,40 1 1,50	117	2.60	.58,10
RD C	FL180	544 ;	1.70	791	1,50 6,30 10	109 l	7.80 FI	.1%,10
rd P Robe G	F1.180 F1.80	131	2.60	- 1	_	19	4 FI	, 81,90
ROBE P	FL82.50	198 ;	1 1	ZO 3	4,70 B	12	16 FI	.388.BD
unit c unit p	FL380	41	3.80	21 (1	3.90	20 4	16 ;	п
TOTAL VOL	SME IN CO	NTRAC	TS: 38.	101				T I

B=Bid C=Call

EUROPEAN OPTIONS EXCHANGE

appointing showing by the bullion price—which lost ground for the first time in five trading days — prompted widespread small selling of Golds. Support from Johannesburg was negli-gible and quotations conse-quently drifted easier through-out a generally dull trading activity, featured the Leisure sector with again of 5 at 90p.

The leaders bore the brunt of the selling with Randfontein and Vasi Reefs down £1; spiece at Vaa! Rects down fil; apiece at f47; and f40; respectively, while Western Holdings retreated 3 to a year's low of f14; and Buffels, 3 to f15;. Cheaper priced issues were similiarly vulnerable. Losses ranging from 10 to 23 were common to ERGO, 250p. Blyvoor, 317p, Kloof, 431p and Beatrix, 170p.

The Gold Mines index gave up 9.7 to a four-week low of 250.1. while bullion settled a net \$1.5 easier at \$320.25 an ounce.

man's statement at the annual meeting; the new nil-paid shares also performed strongly and closed 13 up at 88p premium. Elsewhere in Motor Components, buyers returned for Airflow Streamlines, another 5 to the good at 39p, but AE again reacted to occasional profit-taking and eased a few pence to 132p.

Wight Collins Rutherford Scott closed 10 to the good at 320p in response to the increased interim while bullion settled a net \$1.5 easier at \$320.25 an ounce. Interest in South African Financials remained at a low ebb and minor selling pressure was sufficient to produce widespread falls in the sector. De Beers dipped 11 to 303p, Anglo American Corporation 20 to 750p and Geneor a like amount to 590p. UK-Financials, on the other hand, drew strength from the good showing by domestic equities. Recently-dull Consolidated Gold Fields picked up 7 to 452p, as did Rio Tinto-Zinc, 519p. Australians extended Tuesday's modest recovery following anresponse to the increased interim dividend and more-than-doubled first-half profits. Other advertis-ing agencies made modest pro-gress in sympathy with Saatchi gress in sympathy with Seatchi and Seatchi 20 higher at 760p and Boase Massimi Poliiti 5 dearer at 267p.

Investors showed renewed enthusiasm for leading Proper-ties. MEPC closed 4 higher at 290p and Land Securities 3 better at 300p. Elsewhere, Green added 4 to 76p on speculative support. Improvements of around 5 were Improvements of around 5 were seen in Apex, 80p, Chesterfield, 440p, Lend Lease, 283p, and Rose-haugh, 355p. Southend Stadium modest recovery following another quietly firm performance by Sydney and Melbourne mathets overnight. Interest was largely confined to the leading diversified stocks which showed haugh, 355p. Southend Stadium edged forward a penny to 94p in response to Press comment, but further profit-taking clipped 3 more from Caparo at 43p.

Textiles highlighted Debron which responded to speculative demand and rose 4 to 40p.

Hopes of an increased offer from Hanson Trust lifted Imperial Group 5 to 257p.

Drayton Premier Investment Trust advanced 19 to 528p following the swift rejection of the CRA 4 better at 252p. Western Mining 3 up at 149p and North Broken Rill 3 harder at 103p. Golds. however, lost further ground.

NEW HIGHS AND LOWS FOR 1985

NEW LOWS (28)

Oils better

A more reassuring performance by North Sea oil prices encouraged a confident showing by the leading oils, especially property in the party improved to end the day 10 firmer at 645p white BP closed 8 to the good at 543p. Tuesday's £145m Petrofina offer for Charterhouse Petroleum prompted speculative interest in other oils regarded as bid targets. LASMO moved up 4 to 227p and Burmah rose a few pence to 272p, as did Tricentrol, 130p, and Ultramar, 197p. An upgrading of the company's oil reserves in the Parts Basin encouraged a strong revival in recently weak Triton Europe which advanced to 275p prior to closing a net 15 higher at 265p. Companies with US exploration interests attracted persistent selling pressure and Great Western Resources settled 10 off at 1150. A F. Rulein "A" and Combined to the property of the combined to the property of the company's oil reserves in the Parts Basin encouraged a strong revival in the recently weak Triton Europe to 275p prior to closing a net 15 higher at 265p. Companies with US exploration.

RECENT ISSUES

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FIXED INTEREST STOCKS

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RIGHTS OFFERS

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67	F.P.	S:1 /	234	211	Wadowood	368	

and Yield based on prospectus or other official estimates for 1985. If Proceeds and Yield based on prospectus or other official estimates for 1985. If Proceed otherwise Indicated, I taused by tander. I Office badders of ordinary sheres as a "rights." "I taused by vary of capitalization. If Proceedings of the Indicated States of the Indicate

RISES ANI YESTERDA		Industriale Financial and Prop.	101	100	3
	Rises Falls Same	Plantations	7	· <u>·</u>	•
British Funds	23 2 24	Makes ,,	30	44	1
Corpns., Dom. and		Others	77	72	74

LONDON TRADED OPTIONS

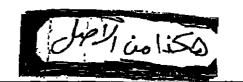
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	Cable&Wir (*583)	600 650	145 10 2	65 32 14	82 55 22	27 70	13 35 70	38 73	Racs (*188	, i	160 180 200	24 15 5	30 19 11	26 26 16	14 26 44	15 16 30	22 34
	Gons. Gol (*449)	420 460 500	45 25 9	62 40 20	74 52 33	27 60	22 45 72	52 52 77	R.T.2 (*519		500 550 600	42 20 6	50 53 16	72 43	40 87	21 50 90	29
	Courtaulds (*186)	140 160 180 200	49 29 12 31 ₂	52 35 18	55 36 22 12	1 1 1 5 1 5 1 7 1 7 1 7 1 7 1 7 1 7 1 7	1 3 9 19	1 ¹ 2 5 12 22	Vani Re (*550	ofs	50 60 70	111 ₁ 6 31 ₂	131	1112	3 6i2	1 6	15
-	Com. Unio (*226)	200 220 240 260	50 18 7	36 25 15	33 23	8 6 18	5 12 26	15 28	Ex 10% 1	989	96 98 100	014	1 –	ĪĒ	08	ΙΞ	Ē
	Distillers (*481)	460 500	35 10	45 23	55 55	36 32	1 41 10 37	18 48	Tr. 1163 (*£102		102 104 106	Ξ	114 0:2 014	04	Ξ	0rg 2:4 4	2.4
	G.E.C. (*168)	240 160	32 14	38 24	13	75 219 319	8	10	Tr. 112% ((*210		108 110 112 114	0.3	2 % 112 279 040	2	3.5	: 2.1	2: 3:
	Grand Met.	180 200	7 2 45	12 4	18	16 34	18 24	22	=	otion		Dec.	Mar.			t——	
	(*368)	360 390	25 6	33 15	45 87	9 25	13 32	18 35	BTR (*358	 i	500 505	62 57	70	Jene	Dec.	Mar.	-
	I.C.I. · (*736)	650 700 750	147 97 50 17	157 107 60 30	164 117 70 42	1 6 10 24	5 8 20 40	7 16 27 47	,		350 350 360 375 390	14	45 25	55 42	1:2 18	6 22	11 27
	Land Sec. (*300)	280 300 330	25 11 2	35 21 9	30 14	2 7 32	4 19 52	15 35	Beach:		500 320 360	30 112	50 29 14	25 60 38 25	35 1 3 35	10 20 40	14 28 47
	Marks & Sp (*177)	140 160 180 200	40 20 7	44 25 17	50 19 10	1 3 10 26	2 3 15 28	6 16 30	Bass (*650)	<u> </u>	390 500 650	52	70 45	90 63	65	- 25	15
	Shell Trans (*645)	600 650 700 750	55 22 4	67 83 16	80 47 80	7 23 60 110	16 35 70	25 40 75	De See (*54,5)	7, 1	700 1 420 1 460 1	25 2 2 2	60 35 20	70 50 30	25 25	75 } 50 } 50 }	37 65
	Traf gar Hse (*358)		18 6 3	81 20 9	40 26 14	8 26 54	117 29 54	16 32 56	GKN (*251)		240 260 280	12 01 ₂ 01 ₄	97 18 5	31 18 8	11	19	87 25 38
H	<u>.</u>	420	i	ā	7	84	84	86	Giapto (*1520	n li	400 450 500	75	165 150 125	225 175	1	20 i	40
	Option		Feb.	May	Aug.	Feb.	May	Aug.		1	550 600	25 2 -	105 [145 125 100	30	45 H	75 05 40
	BAT Inds (°306)	250 280 300 530	53 36 20 5	62 47 32 15	58 45	5 5 11 55	5 7 17 58	12 23	Hanson (*193)		180 195 200 815 220	1402	23 14 8	29 20 10	$\frac{2}{3}$	15	10
	Barolays (*444)	390 420 460	65 42 17	72 50 25	62 37	12 30	17 57	22 45	Jaguar (*530)	\pm	240 j 260 j	90 j 70 j	97	- 86	014 014	0:1	33 = =
	Brit, Aero (*446)	390 420 460 500	67 42 23	77 60 37	77 50 33	2 9 53 63	17 40 65	22 45 67	Thorn El	M 1 3	280 300 380 380	50 30 63,	57 43 25	68 55 36	0:4	19	5 11 24
I	BritTelecom		30 I	- 1	-1	041		-1	(*404)	14	120	15	52 15	47	, 1 L	17 [35]	8 20 40
	(*190)	160 180 200 220	1 1	20 11 41 ₂	 -		5 16 34	18 35	Tesco (*278)	2	56 60 80	27	37 28 9	42 27	1	7	17
	Imperial Gr. (*257)	240	98 16	48 54 21 11	52 38 25 14	2 12 6 14 27	10 27 30	5 18 20 33	Optio	=	Dec.	11				27 Feb.	30
	LASMO (*228)	220 240	18 10	40 30 18 14	45 35 27	14 27 40	18 52 45	23 35 48 62	FT-SE Index (*1378)	1850 1875 1400 1429	16	53 55 23 14		75 40 50 50 75		1 25:	
	LONDING (740	62 I !		_ 1	Med	72-1	_ [. !	1450	Z Z	(<u>e</u> (18 (27 75	1 76	Ra!	72

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times.

	EQUITY & SUB-S					V	Ved	Dec	18 1	985	_	Toes Dec 17	Mon Dec 16	Fri Dec 13	Year ago (approx.)
ı	Figures in parenth stocks p	ieses sho ier sectic		s di	Jades No.	Day Chan	's Ea	Est. reings eid % (azr.)	Gress Div. Yield% (ACT at 30%)	Est. P/E Ratio (Net)	zzi adj. 1985 to dale	Index No.	Index No.	Index No.	index No.
					61.85			B.25	4.10	12.22					
3)11.41 04.57			0.90 8.68	4.44 4.78	11.45 12.06					
4	Electricals Q37			1	506.92	+0.	5 T	9.79	5.03	13.44	52.3	1500.0	5 1514.5	9 1529.86	1598.15
5					106.85) 1	D.59	3.24	12.39				9 1496.31	
8		ineering al Formi	(61) 16 (7)	3	18.66 36.69			1.85 9.31	4.59 6.90	11.19	7.9				
Š	Motors (17)			2	0L44	+8.9	jı	L.93	441	10.11				199.51	138.38
10					90.11 52.22			7.83 L75	3.67 3.66	15.28 14.32	24.34				
21 22			57.86			9.96	3.00 4.03	12.88	17.44						
25	Food Magnifects	Food Manufacturing (22)				+0.6	i 31	0.77	4.52	11,93	17.32	555.2	564.1	563.10	471.91
26 27	Food Retailing	Food Retailing (14) Health and Household Products (9)				+84		1.38 1.43	2.62 2.75	21.09 18.25	28.06				
29		Health and Household Products (9) Leisure (24)				+0.7		7.45	4.48	17.12	23.08		1184.3 753.6		
32	Newspapers, Pa	وببلاظم	때	11	31.21	-0.1	. 1	7.39	5.34	17,12	58.90			1855.11	
33 34	Packaging and I				62.72 56.41			7.61 7.64	4.27 2.88	12.48 19.17	10.19				
34 35	Stores (42) Textiles (16)				77. 2 8			77	4.55	9.63	15.09 11.43			761.71 379.48	
36	Tobaccos (3)			8	78.07	+1.5		.01	5.12	7.60	30.77	865.17	871.90	260.86	905.52
41 OTHER GROUPS (90)															
44 Office Equipment (4)															
46 Miscellaneous (64)															
46 48	Telephone Meta	64)			60.27 77.95	+0.7		132 139	3.88 3.74	14.76	19.69 14.38				781.97 689.81
49	MIDUSTRIAL C					+0.8	\rightarrow	38	3.89	13.51	17.25				605.06
51	Oils (18)				03.44	+1.4	12	.81	7.92	6.31	60.72		1085.18		
<u> 57</u>	900 SHARE IN				31.7 <u>6</u>	+0.9	<u></u>	48	4.36	11,92	20.74	725.37	731_38		642.71
61	FIRANCIAL CE	(1) TUB	(6)	~~ 클	99.71 14.83	+8.4		.52	4.79 5.79		16.96	507.79			432.11
62 65	Insurance (Life)	Banks (6)		E 7	78.74	-8.6			4.41	8.02	21.12 23.40				429.54 588.34
66	Insurance (Comp	Insurance (Composite) (7)		3	94.42	_	1 -	-	4.99		13.79				310.91
67	Insurance (Broke	Asurance (Composite) (7)		그	48.44 KL36	-0.6 -0.5	2	37	3.76	18.16	30.86		1179.94	1165.76	
68 69	Democrity (51)			164	9.25	+0.4] 5	.84	3.70 3.70	22.87	6.83 17.40	282.69 666.57	282.55 665.57	283.70 666.27	216.45 648.74
70	Other Figancial(24) <u></u> _		<u> 3</u>	11.52	_	9	.94	5.78	12,49	11.59	301.54			265.49
71	Investment Trust Michael Finance (년 (105) .		6	19.64 14.33	+8.4	1 12	-	3.41 6.36	2.50	15.66	637.34		637.91	569.21
81 91	Overseas Traders	(Q4)			2.67	+0.1		.62	7.03	8.71	10.48 29.15	240.53 582.29	244.44 586.91	245.54 588.27	271.94 618.47
99	ALL-SHARE IN	DEX (73	5)	60	7.66	+8.8	_	- [4.43	_	19.50	662.51			586.60
					dex	Day's		ny's	Day's	Dec	Dec	Dec	Dec	Dec	Year
					No.	Char	4	igh (Low	17	16	12	72	33	***
_	FT-SE 100 SHA	KE NEDE	<u> </u>	- 133	76.5	+13.4	1137	5.6		1365.4	1376.5	1381.4	1378.5	1377A	1220.6
	FD	KED	INTE	RES	T					LGE ERI UPTION	SS YIELDS		Wed Dec 18	Tees Dec 17	Year ago (approx.)
		Wed	Day's	Taes	7,	at :	ed acti	1		k Govern			}		
	PRICE Diblices	Dec	diape	Dec			1985]	Low	e 16	years		20.18	10.16	10.52
		18	1%	17	"		عنحل ما	1 3	Loupon	2	years		10.36 10.37	1030	10.44
\neg	Dritish Covernment				7-			1 4	Mediun	1 5	years		1121	1831	9.96 11.20
- 1	5 years	118.57	-8.05	118.4	≀	.]	11.16	5		: 15	years		10.72	20.66	IDAS
	5-15 years	130.39	-0.28	130.76	ے ا ہ	. 1:	13.97	9		2	years years		10.31	20.26	10.24
	Wer 15 years	136.06	-0.37	136.57			13,19	l 's	Conson		years	-	11.29	10.81	11.27 11.00
- 1	1	149.75	-0.25	150.13	1		13.57	ğ			years		10.47	10.44	10.33
- 1	rredeemables	I .	1			10	Irredee	n <u>ables _</u>		t	9.83	9.81	9.83		
5/	Aff stocks 128.81 -0.22 129.09				<u>. j</u>	12.98	11	Debs &		5 years.	,	11.55	11.56	11.66	
6 1	ebentures & Lotes .	110.78	: 	. :	12.05	12	Leans		15 years. **	,	11.40	11.40	11.61		
-1		_		\neg	2/0	13	Burton		25 years.		11.40	11.39	11.56		
711	reference	81.72	+0.30	81_47		1	6.62		Prefere			<u> </u>	11.92	11.96	12.69
				SRITTS	N 60	YERMI	IENT	INDE	X—LINK	ED STO	CKS				
8 4	il stocks	108.97	-0.01	108-98	-		2.85	15 16	inflation	rate	5% 10%		3.77 3.57	3.77 3.57	3.31 3.11
<u> </u>	<u>-</u>				- -						41.5		- A N		
†F avail	lat yield. Highs and able from the Pu	l lows rec blishers,	ord, base the Fina	dates, i moial T	raiuės imės,	and cor Bracks	nstitue na Hou	nt cha se, C	inges are annon S	treet, Li	endor, E	CAP 481	, price :	L5p, by po	লাড চ ১৩.1.28p.

WORLD STOCK MARKETS



	AUSTRIA	I GERMANY	Luoniusy] AUSTRALIA (continue	d) JJAPAN (continued)				
i.	Dec. 18 Price + or Scht. —	Dec. 18 Price + or	}	+ or Price Dec. 18 Aust.5	+ or Dec. 18 Yen	CANADA			٠.
•	Credit nst it ppd 428 1 Goesser	AEG 234 - 2.6 Allianz Vers 1,862 + 2 BASF 266.5 - 0.8 Bayer 266.5 - 1.1 Bayer.Hypo 486 - 10 Bayer.Verein 490 - 10 BHF.Bank 483 - 5 BMW 573 - 6 Brown Bover 299.5 Commershank 304.5 + 1 Cont't. Gummi. 160 + 0.5 Damler-Benz 1,186 - 34.5 Degussa 424.5 - 5.5 D'sche Babcock 207 - 1 Deutsche Bank 857 + 56 Dreadner Bank 877 - 5 + 6.3 GHH 246 + 3 Henkel 393 - 5 Hochtlef 820 - 22.8	Bergens Bank	+ 2.5 Gen. Prop. Trust 2.09 + 0.5 Hardie James 3.15 + 0.6 Herald WyTimes 5.1 + 3 Jimberians F.P. 0.23 4.5 Kid Ora Gold 0.15 Kid Ston Gold 0.15 North Bkn Hill 2.2 Oakbridge 9.1 North Bkn Hill 2.2 Oakbridge 1.15 Ploneer Cono 2.25 Cusensland Coal 1.4 2 Section 2.00 Cuselint & Colling 1.3 5 Cusensland Coal 1.4	- 0.85 Mitsui - 425 Mitsui Toatau - 425 Mitsui Toatau - 212 Mitsui	20 + 8 - 50 - 50 - 50 - 50 - 50 - 50 - 50 - 50	200 CHIMA B 342" 42 42 42 43 43 44 45 45 45 45 45	+ 18	11000 Precamb 465 460 450 16000 Provigo 3142, 153 140, 8000 Que Surg 385 340 385 300 Que Surg 385 340 385 150 Que Foil S441, 441, 441, 441, 150 Quebecor 3124 129, 129, 129, 129, 129, 129, 129, 129,
	Electrobel. 10,975 - 30 Fabrique Nat. 2,075 - 25 GB Inno BM. 4,980 - 20 GBL Brux. 2,540 - 30 GBL Brux. 5,000 GBL Brux. 5,670 - 50 Intercom 2,935 + 25 Kredietbank. 11,080 - 500 Pan Hidgs. 9,930 Petrofina 6,490 - 10 Royale Béige 18,200 - 40 Solina 6,100 - 20 Solina 6,100 - 20 Tractionel. 1,150 - 20 Vagons Lits. 4,025 DENMARK Dac. 18 Price + or Knr \$	Hoesch Werke 167.5 Holzmann Pi 470 -1 Holzmann Pi 470 -1 Horten 215 -9 Hussel 412.5 -5.5 Karstact 524 -2 Kinchen 544 +2 Kinchen 544 +2 Kinchen 544 +2 Kinchen 544 +2 Kinchen 541.5 +0.5 Holzmann 280 +3.5 Mannesmann 280 +3.5 Mannesmann 280 +3.5 Mercalgesel 519 +4 Holzmann 649 +4 Holzmann 649 +4 Porsche 1,277 -3 Freusseg 253 +4 Rhein West Elect 192.5 -0.5 Rosenthal 326 -1.8 Sohering 651 -2 Siemens 673.5 -1.7 Varta 280 -8 Veba 293 +2	Petroleos 148 Telefonica 135 SWEDEN Dec. 18 Price Kronor AGA 180 262 ASEA Free 520 Astra Free 520 Astra Free 265 Cardo Free 265 Cardo Free 265 Cellulosa 164 Electrolux B 193 Evicsson B 230 Esselte 448 Mo och Domisio 193 Pharmaca 195 Saah Seania Free 505	Repco	Onoda Cement 309	9520 Berneter C \$10 94 8 33290 Bit BCOl \$559 51-5 57 1450 Bit Month \$559 51-5 50 Bit Month \$559 51-5 51-5 51-	3050 Growns \$225 \$234 \$274 \$274 \$275 \$250	- 19	1315 Septim 1450 455 455 450
;	De Dankse Luft 1,460 East Asiatic	V.E.W	Sandvik	Hk Electric 8.45	0.05 TDK 4,520 0.05 Tolyin 484 0.05 Tolyin 484 0.05 Tokin Bank 998 0.85 Tokin Bank 998 Tokin Gash 806 Tokyo Gas. 806 Tokyo Gas	1494 Campasu 1526, 288, 28 4152 CGem ex p 511, 113, 113 17042 CDC f	1	- \(\bar{a} \) 278464 Noranda \(\) 1676 \(\bar{a} \) 1767 \(\bar{a} \) 1766 Norcan \(\bar{a} \) 16 \(\bar{a} \) 1768 \(\bar{a} \) 1760 \(\	### 15100 10tal Pet 5.71% 27% 27% 27% 27% 27% 27% 27% 27% 27% 27
,	lccor	NETHERLANDS Dec. 18 Price + or	Hoff-Roche I/II 11,650 Jacobs Suchard 7,450 + Jelmoli 3,550 Landis & Gyr 2,240 Neatle	100 Asahi Glass	6 Cold Storage 2.47 5 DBS 5.00 6 Conting 4.18			- 1 12200 COM CON 1 2011 2017 2018	
8	ongrain	GF Holding 281 +6 EGON 110 +0.9 hold 77 +1.1	Oer-Buehrie 1,340 + Pirelli 379 - Sandoz (Bri 10,700 + Sandoz (Pt Cts: 1,785 + Schindler (PtCts: 900	10 Gasio Comp	Hong Leong Fin. 2.30 10 Inchespe Bhd 1.60 10 Keppel Shipyard 0.88 11 Malay Banking 4.58 1	0.12 0.04 0.08 0.14 0.14	in.	dices	
	HID McOtter'n	BN 567 + 10 MEV 81.8 + 0.8 MRO 105 + 4.5 redero Cart 190.6 os Kähs Westm 14.3 + 0.1 wehrman Tet, 128 + 0.5 alland Higs 29.9 + 0.5 ordbache Saltm 16.7 + 1.9	Sika 1,878 5,990 .	5 Dai Nippon Ptg. 1, 300 + 10 Daiwa House 896 + 10 Daiwa Bec 809 - 15 Esa 1, 320 Fanuc 7, 550 + 15 Fuji Bank 1, 540 Fuji Flam 2,080 - 10 Fuji Flawa 907 - 10 Fuji Flawa 907 - 10 Fuji Fanuc 907 - 10 Fuji Fuji Fanuc 907 - 10 Fuji Fuji Fuji Fuji Fuji Fuji Fuji Fuji	Monr Purpose	0.85	Dec Dec 1985 Since Compilers 13 12 11 High Low High Low 15.21 1,511.70 1983.10 184.86 1953.10 41.2: [18/12] 4/1 [18/12/8] [27/13	Dec. Dec. Dec. Dec. Dec. Dec. Dec. Dec.	ec. Dec. 1985 15 13 High Low 74.8 976.9 1052,2 25 10 715.3 7 1) 69.5 472.6 583.8 20 5 562.5 7 h
	atarge Coppee, 690 - 2 Oreal - 2,790 + 15 egrand 2,405 - 20 atayons Phentk 180 - 5.1 atah \$.A 1,625 - 17 ichelin B 1,597 - 23 ichelin B 1,597 - 10 oet-Heanessy 2,390 - 6 outlinex 64,6 - 1,4 ord Est 165,5 - 0,5 oernod Rica 773 - 17 oetrier 424 - 2,5	eineken	lahton	or Hitachi Credit. 1,120 — Honda 1,250 — Honda 1,250 — Indi. Bk. Japan 1,120 — Isakikowajima Hr. 169 — Isakikowaji	Dec. 18 Price +16	07 1,02 1,10 1,10 1,25 1,25 1,25 1,25 1,25 1,25 1,25 1,25	7m 170m 178m 171/12/85 (28/474) 13 Dec 6 Nov 29 Year Age (Apprec)	BELGIUM Brussets SE .5 1.801 2652,83 2887,81 285 DENMARK Copenhagen SE 3:1,83, 238.67 232,78 285 FRANCE CAG General-51-12 821 351,1 253,4 21	5.78 116.00 121.95 :26 11 68.21 :24 1 55.87 2877.01 2966.56 :25 11 2090.7 :18 1 2.37 231.89 257.57 :24 10 158.45 :8 1 2.9 250.5 255.4 :17 12 180.5 :3 1, 165.7 149.4 147.0 :17 12 180.5 :3 1,
Pi Pi Ri Ri Ri Se Se Ti	Buggedt S.A	niijos	lell Res	1.2	Highweid Steel 6.05 +0. Nedbank	STANDARD AND PUDRS	(16/12) (W1) (16/12/85) (38/8/3	Commerzbank (1:12 55) 1844,6 1836,5 184 HONG KONG Hang Seng Bank 51 7,84; 1725,84 1720,45 172 ITALY Banca Comm Ital. (1972; 444,61 444,79 45 Nijkel: 18,6-49; 15102,5 15102,5 15102	6.62 434.68 446.54 ·5 12· 228.56 ·2 1·
64	Notes—Prices on this page invidual exchanges and are last spanded, ad Ex dividend, ac i Ex all. • Price in Schillings.	traded prices. Dealings Di x scrip issue. xr Ex rights, Er	onsolidated Pet 0.27 — 9 ostain Airst 2.0 uniop Olympic. 2.3 — 0 iders IXL 3.0 + 0 nerg Res 1.6 ,	M'bishi Bank 1,470 +1	SA Brews 8.20 Smith CG 24.25 Tongast Huietts 7.1 - 0.	3 Ind div yield 14	4 27 8 3.58 3.52 4.12	NETHERLANDS ANP.CBS General (1970) 242.8 241.2 24	7,87 1047.97 1057.55 - 10 7 - 916,55 - 4 1: 0.0 238.5 242.6 - 18 12 - 165.6 - 3 1: 2.9 220.0 226.0 - 18 12 - 147.9 - 5 1:
_		·				Ind. P/E Ratio 14.1 Lung Gev Bond Yield 9.1 K.Y.S.E. ALL COMMON		NORWAY Osio SE (4-1;85) 396, 10 397, 80 888 SINGAPORE	3.45 389.26 412.95 -12 11: 255,18 .2 1:
<u>C</u>	VER-THE-C					 -	17 16 13		
_	things High Low Last C Hinds C	Rival 80 1353 1734 171 RoadSv 1.19 285 35 347 Robbleg 0.8 22 1354 135 Robbles 54 1460 255; 24 RoyPlm 1 77 9 8 RoyPls 132 25 25 RoyPls 132 25 15 RoyPls 15 117 118	91 ₂ ~ 3 ₅ SyAsoc 3 ₄ 257 ₄ + 1 ₄ Systm 3 ₄ 83 ₄ ~ 1 ₅ Systmt .08 3 ₄ 23 ₄ ~ 1 ₅ Systmt .08	1181 474 48 40 41 1 West 5 131 2 131	######################################	NYSE-Const. Smeks 2.60p.ie. (Price 2.461.30p.294)	4/1) Fetr 1,033 877 422 329 377 365 365 365 366	SPAIR 135.97 136.85 137 Madrid SE (28/12.84) 135.97 136.85 137 SWEDEN Jacobson & P (11/58) 1724,86 1715,10 1750 SWITZERLAND SWITZERLAND 557.6 558.8 554.5	.65 154,85 167,85 : 16 12 191,48 : 2 1: .59 1750,67 1750,59 : 16 12 1285,32 : 9 7: .5 554,4 558,0 : 17 12 : 886,7 : 3 1:
Oce Ocil Ogi Otta Oldi Oldi One Opti Opti Orta Orta Octa Octa	Cp 435 6 54 54 - nn .20 21 144 147 147 -	SRI .80 59 1772 177 Selects .200 1772 265 257 Selects 1.60 338 46 457 Selects 1.643 104 10	18C 15C 15C 15C 15C 15C 15C 15C 15C 15C 15	185 153 2714 869 27 + 1 Wor 185 314 356 374 + 6 Wor 185 314 356 374 + 6 Wor 185 314 315 214 Wor 1811 49 334 415 + 1 Wor 1811 49 334 415 + 1 Wor 1811 49 334 13 1372 + 1 Wor 1811 49 381 372 + 1 Zeb	erO 60 316 145, 133, 14 - 4 drd 65 52, 174, 174, 12 - 4 drgs .44 362 221, 221, 221, - 1 or .15e 132 81, 81, 61, + an .80 29 221, 221, 221, 221, - X Y Z ec 808 17, 5, 5, - c 330 9 81, 81, - 1	1s	16 13 High Low	** Saturday December 14: Japan	
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Pari Pair Page Paye	Oh .60 144 12 1134 1134 1134 1134 134 139 139 139 139 139 139 139 139 139 139	Schlitch Aub 22 254 25 Schlitch Aub 22 254 25 Schlitch 33 4½ 4½ Schlitch 33 4½ 4½ Schlitch 474 6½ 6½ Schlitch 474 6½ Schli	2 45; 14 TmeFib 4 61; 14 TodSys 4 71; 14 TrodSys 4 42; 15 TrodSys 5 17; 16 TrodSys 5 17; 16 TrodSys 6 17; 16 TrodSys	508	LONDON Chief price changes	12 Mounts High Law Sanck Div. VM. E 100s High	Orige Town 12 Month	P/ Sts Dest Prov. 12 Menth	P/ Sis Charge
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Prodi Propi Provi Provi Puri Quis Quad Quad	DD 16 96 46 37 47 16 7 3 4 16 7 3 4 16 7 3 4 16 7 3 4 16 7 3 4 16 7 3 4 7 5 8 7 1 4 7 7 5 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		31½ + ¼ UFSBK .UFB 16¼ - ½ USCBI 28	1810 154 15 15 15 4 Mc 134 124 12 124 Mc 178 54 5 5 5 1 1 Mc Sh V V 625 6 55 6 + 1 1 160 160 160 160 160 160 160 160 160	cas Ind 448 + 13 cas Ind 230 + 30 corplate Merc 39½ + 5½ ell Trans 645 + 10 iton Europe 265 + 15 ited Leas 263 + 16 ght Collins 320 + 10	Basic foods Second quarter 1985-86 1984-6 8 Revenue	based parent of the Baloise insur- ance group, expects good results for the current business year after a marked rise in premium income. Group premiums should be up by around 12 per cent, even excluding	US independent tobacco dealer, is attent to pay F1 121m (\$42.9m) to acquire years Deli-Maatschappij, the Dutch commodity trading group. That was announced yesterday after month-long talks between the	niversal Leaf, which has been upling to diversify in recent s, moved into the US insurance less in 1984 with the purchase two small underwriting lesses for \$115m. e deal followed the \$110m dis-
Cuest Quote Quote RAX SPM Radio Radio Rager Raye	R R R	Sursur 160 9 89 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2015 + 14 ValidLo 2316 - 116 ValidLo 8 + 14 Valid 1.32 Valid 1.32 Valid 4.0	690 9% 8% 8% 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	### FALLS #### FA	Grocery chain	The main subsidiary, Baloise Insurance, will again show an underwriting loss, but that will be rather less than for the 1994-85 period and there will again be substantial capital	companies. The offer, to be made within the next few weeks, will be worth FI 192 a share. Universal Leaf made net profits of \$46m for the year ended June. Leaf 1985, on sales of \$107bn. The muchsmaller Defi achieved net profits of earni	of a fertiliser division, which ersal Leaf sold to Superfos, the sh chemicals group. Let the short takes Universal back into Europe and into a y cyclical business. Deli's ngs rose strongly in 1984, but a sed result has been forecast for
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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

	Financial Times Thursday December 19 1985 ØØ	
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41		

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Weak credits undermine run to peaks

AN ATTEMPT to scale new peaks in the Wall Street stock markets was undermined by weakness in the credit sector yesterday, writes Terry Byland in New

Blue chips suffered another bout of profit-taking but rallied sharply at the end of the session.

Equities tried at first to brush off the effects of lower bond prices. Led by IBM and the technology sector, the Dow climbed 8 points to equal its previous closing peak of 1,553.10. But gains of 11 basis points in short-term interest rates reversed the trend of the stock market.

By the close the Dow Jones industrial average was 2.07 points down at 1,542.43. Turnover fell to 138.7m shares.

Bonds turned lower as hopes for an early cut in federal discount rate were put on ice ahead of tomorrow's announcement of the Commerce Department's latest GNP estimates. A rise in the federal funds rate to 8% per cent, prompting overnight system repurchase arrangements by the Fed, was also

Utility stocks pushed forward again, lifting the Dow utility average to a new peak. But an early gain in the Dow

Tokyo

New Stock Exchange

1982

1,542.43 1,544.50 1,211.57

719.57

173.16

210.66

1,378.8 1,365.4 1,216.2 667.66 662.51 586.60

662.51

725.37

259.8

13,102,34 13,128,94 11,460,2

1,045.17 1,046.30 890.71

474.8

2,074.57 2,106.9° 1,903.0 2,871.21 2,884.3 2,389.1

141.25 142.07 120.08

n/a 232.78 165.54

147.0

619.24 619.56 372.2

1.844.6 1.836.5 1.080.0

1,726.94 1,720.45 1,166.13

444.61 444.79 223.84

241.2

224.5

622.86 638.45 792.01

1,034.1

135.97 136.83 100.70

1.724.06 1,713.1 1,338.0

558,0

253.2

404.65p

£982.50

£2,403.50

S27.85

Dec 18 \$320.25

5319.70

S323.04

\$320.00

253.0

COMMODITIES

GOLD (per ounce)

.381.2

184.3

410.60p

£975.25

£2,380.00

S321.75

S321.25

S323.28

5321.00

S323.90

397.80 282.52

179.9

143.7

115.97 115.95

2,852.93 2,887.81

10.44

554.25

149,93

168,11

586.60

642.71

476.2

394.9

58.99

10.30

STOCK MARKET INDICES

716.29

173.63

209.81

731.76

10.47

477.9

NEW YORK

LONDON

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

All Ord,

BELGIVIN

CANADA

Portfolio

DENMARK

SE

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY

· Commerzbani

FAZ-Aktien

HONG KONG

Hang Seng

Banca Comm.

METHERLANDS

ANP-CBS Gen

ANP-CBS Ind

NORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

JSE Golds

SPAD

SWEDEN

J&P

WORLD

(London)

London

Paris (fixing)

Luxembourg

New York (Feb)

Zürich

JSE industrials

Madrid SE

SWITZERLAND

Capital Int'l

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Swiss Bank Ind

ITALY

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gilt

Metals & Mins

Credit Aktier

Beiglan SE

Terente Metals & Minis

DJ Industrials

DJ Transport

S&P Composite

transportation average was reversed

Technology issues opened well but began to fade at mid-session. At \$152%, IBM was a mere \$\% up after initially brushing its latest peak. Honeywell, still tagged as a leveraged buyout prospect, added \$% to \$77%.

Apple Computer rose sharply in heavy trading, adding \$1% to \$22% after forecasting record earnings for the first quarter of its current year. On the American Stock Exchange, Wang Laboratories picked up S¼ to S20% after the slide provoked by a filing for 10.5m new shares. Also firm was Coleco Industries, \$% up at \$17% on the acquisition of Dynamic Industries.

Chemicals to extend recent gains included Du Pont, up \$\% at \$67\%, and Dow, up \$\% at \$40\%. Pharmaceuticals recovered from their profit-taking bout, despite firmness in the dollar.

The Detroit car issues could make little progress, however. Thin trading saw General Motors down \$% at \$75% and Chrysler down \$% at \$46%.

Among active NYSE stocks was Texaco, \$1% higher at \$29% after the board won an initial but significant skirmish against Pennzoil by obtaining a federal temporary restraining order against the payment ordered by a Texas court.

Pennzoil, which has hinted at a settlement of the dispute, slumped \$4 to \$60% - losing only part of the gain achieved since the court imposed its crippling penalty on Texaco. The Union Carbide-GAF Corp bid bat-

tle, which presents investors with a range of hard choices, continued at full throttle.

Union Carbide traded heavily again,

CURRENCIES

Previous

2511

201.85

2.101

2.824

51.1

US BONDS . .

Dec 18* Dey's change

-0.35

-0.29

Yield 9.90

9.35

Dec 18° '

86% 7.45

90% 10.00

.102 10.20

11.80 Feb 2013 113% 10.30 108% 10.85

12% Dec 2012 108% 11.25 106% 11.60

FINANCIAL FUTURES

Latest High

84-04 84-16: 83-27 85-26

93.22 93.30 93.17 93.32

92.57 92.64 92.55 92.69

92.31 92.40 92.29 92.38

110-16 110-26 110-13 110-28

Price

101%

104%

-0.65 9.54

10.12

Price

1002%

1041/2

1042152

137.28

133.96

128.75

149.22

1.39455

STERLING

. 1,437 3.6075

290.0

11.015

4.0575

73.45

4714 41716

7*% 7*% 7*% 7.60

3.02

Dec 18 Previous

1.42 3.575

288.5

3.0 4.025

729

1.963

1,709.0 2,438.25 2,455.75

.7% 7% 8% 7.50

Yield Price Yield

7,998. -101% 7,930

8.941 10417/2 8.850

9.102 103% 9.020

-0.26 8.46 +0.08 -0.17 8.07 +0.09

Yleid: Day's

8.72 +0.07

Prev

91%

102

101% 9.90

104% 9.80

+0.08

+0.05

7.665 - 10.9525

US DOLLAR

25175

203.1

7.7125

21135

2.8335

1.717.0

6-month USS

51.4

KEY MARKET MONITORS

1984

Lira

U\$3-m

9%

1-30

1-10

15-30

10% June 1990

3% July 1990

8% May 2000

10% Mar 1993

10% May 2013

Abbot Lab

CHICAGO

Mar

Mer

Mar

LONDON

8% 32nds of 100%

\$1m points of 100%

S1m paints of 100%

£50,000 32nds of 100%

Diamond Sharrrock

Federated Dept Stores

US Treasury Bonds (CBT)

US Treasury Bills (1968)

Certificates of Deposit (IMM)

1992

9% 2015

Treasury Index

adding S% to S71% after claiming that dividends might be cut if GAF increased its stake and triggered off a second defensive stock buyback by Carbide. The stock, up 40 per cent since the battle commenced, is now \$3 above the GAF bid but well short of the \$85 a share package offered by Carbide for 35 per cent of its own equity.

Meanwhile, GAF, which could take a substantial profit if it accepted the Carbide tender offer in respect of its 10 per cent stake, jumped \$4 to \$62%. Wall Street hopes that GAF will increase its bid, either alone or in concert with other interested parties.

There were plenty of features elsewhere in an increasingly active market. Toys R Us, the major toy specialist store which is currently expanding into the UK, tumbled \$1% to \$37% on heavy selling after reports that a leading analyst had turned bearish on earnings.

Bond prices extended early losses to show falls of % point. A slightly disappointing outcome to the auction of twoyear Treasury notes left the market cau-tious ahead of a \$1.15bn sale of farm credit bank notes.

TOKYO

Strong gains prompt profit-taking

THE TIME was judged right to take profits in Tokyo yesterday as unease mounted over the strong rises of the past seven sessions, writes Shigeo Nishiwaki of Jiji Press.

Tokyo Electric Power, Kuraray and some speculative issues were actively traded, but blue chips and domestic demand-oriented stocks such as properties and warehouses were sold.

The Nikkei average lost 26.60 to 13,102.34 on a volume of 320m shares, down slightly from the previous day's 343m. Losers led gainers by 446 to 351, with 171 issues unchanged.

The downturn was regarded by many analysts as natural because there were few fresh incentives and the index had risen 338 points in seven days.

With the market caught in a bind, investors scurried to buy stocks selective-ly. Most popular was Tokyo Electric Power as it will benefit from reduced oil prices, the stronger yen, lower interest rates and its move into telecommunications services. The stock topped the list of 10 most active issues with 11.74m shares traded, gaining Y30 to Y2,790. In sympathy, Kansai Electric Power rose Y10 to Y2,120.

Biotechnology-related Kuraray was also favoured. The stock rose Y50 to a record Y1,540 in active trading on rumours that the company would start clinical trials on an anti-cancer drug this

sues, Mitsubishi Chemical firmed Y5 to Y542 on a volume of 11.15m shares, the second busiest. But Takeda Chemical eased Y6 to Y971 and Asahi Chemical Y12 to Y813.

Properties lost ground on profit-taking. Mitsubishi Estate shed Y30 to Y1.170 and Mitsubishi Real Estate Development Y30 to Y1.050. Blue chips also eased, reflecting a de-

cline in the prices of counterpart stocks traded on the New York stock market in the form of American Depositary Receipts. Hitachi lost Y5 to Y770, Matsushita Electric Industrial Y10 to Y1,310, NEC Y20 to Y1,310 and Sony Y30 to Y4,170.

Janome Sewing Machine attracted

buyers on renewed talk about a tie-up with IBM and added Y7 to Y467 with 10.92m shares traded, the third most active issue.

The bond market was steady. The yield on the benchmark 6.8 per cent government bond due in December 1994 fell to 5.495 per cent at one stage but closed at 5.530 per cent, down from Tuesday's 5.620 per cent.

Buying picked up as US interest rates dipped on reports of a sharp decline in new housing starts, and the Bank of Japan abandoned its policy of guiding short-term interest rates higher in order to strengthen the yen against the dollar. Later in the session, however, caution over persistently high bond prices prompted some investors to sell their holdings to take profits.

HONG KONG

SELECTIVE BUYING left Hong Kong mixed for the fourth consecutive se sion. The Hang Seng index gained 6.49 to 1,726.94

Properties were lifted by activity in Jardine Matheson, continuing to benefit from its HK\$254.5m residential property sale on Tuesday. Jardine was unchanged at HK\$13.30.

Gheung Kong added 20 cents to HK\$21.00, Sun Hung Kai Properties rose a similar amount to HK\$12.90 and Hongkong Land put on 5 cents to

SINGAPORE

SELLING continued in Singapore yesterday as sentiment was dampened by a less than spectacular debut by Singapore Airlines.

SIA, the most active share in the session on its first day of trading, opened at around SS4.98 but closed at SS4.70, 30

cents below its issue price. The Straits Times industrial index. which was 10.79 lower at noon, ended 15.59 lower at 622.86.

EUROPE

Frankfurt enthralled by Flick

THE PARTY continued on the European bourses yesterday with more records scored although the real show stopper proved to be West Germany, or more

Frankfurt was dominated from the outset by news that Deutsche Bank had no difficulty in finding buyers for its 3.4m Daimler shares acquired from the Flick empire.

Deutsche Bank stands to make huge profits from the acquisition and disposal of Flick interests while the quality car maker is expected to face a short-term slump in demand on the bourse in the wake of the placing. At the end of the day, the score was Deutsche Bank up DM 56 at DM 857 and Daimler down DM 34.50 at DM 1,186.

The two shares overshadowed their respective sectors. Dresdner Bank picked up DM 6.30 on the strength of Deutsche's showing to close at DM 377.50, and Commerzbank firmed DM 1 to DM 304.50.

Cars were ragged, with BMW down DM 6 to DM 573 and VW off DM 3 at DM 440. Porsche dipped DM 3 to DM 1,277.

Some features that managed to pop their heads above the parapet included Hoechst, 80 pfg firmer at DM 272.80 amid plans to sell its Dutch polystyrene works to a Shell subsidiary, and Munich Re, which put on a sparkling display with a DM 165 rise to DM 2.795.

The Commerzbank mid-session calculation registered an 8.1 rise to 1,844.8. Bonds continued to be actively traded with gains of up to 35 basis points in line with the sharp gains in the US credit

markets.

The Bundesbank sold a large DM 48.5m of paper compared with Tuesday's hefty DM 85.8m sales.

Approval is expected today for a re-form plan to tighten the organisation of the West German bourses and create a single bourse directorate in Frankfurt, where 52 per cent of current bourse turnover is conducted.

Zurich turned mixed as institutional

investors held back from any significant buying programmes ahead of the new year, and thus the running was left to

the smaller individual investor. Lindt registered shares were cataput-ed a further SFr 3,000 higher to SFr 17,000 in a narrow market on further consideration of the chocolate group's dividend and rights issue plans.

Bonds were steady in high pre-Christmas turnover, with sentiment likely to be bolstered by a further cut by leading

banks in rates on medium-term notes.

Amsterdam moved into top gear with
a 1.4 rise in the ANP-CBS General index to a record 242.60 largely on the strength

of overseas buying of Dutch banks.

ABN sprinted FI 10 higher to FI 567 while Amro put on a creditable display with a Fl 3.50 gain to Fl 105. NMB closed Fl 4 ahead at Fl 224.

Internationals featured again with Akzo FI 3.20 up at FI 139.30 after BASF of West Germany indicated that it was to buy Akzo's American Enka fibre unit Royal Dutch reversed early weakness to end FI 1.40 higher at FI 173.10 while Unilever at FI 388.80 was FI 4.80

stronger. Brussels moved broadly lower in continued reaction to the surprise jump in Treasury certificate rates announced on Tuesday. Petrofina was uncomfortably

stuck on centre stage as its UK oil acquisition plans prompted hectic trading and a subsequent BFr 10 drop to BFr 6,490.

A steady Milan was balanced by spurts of professional speculation and by private investor liquidation ahead of

the holiday season. The decision by the regulatory agency Consob to raise margin requirements from 50 per cent to 60 per cent failed to

blunt speculative ardour.
Stockholm had another heavy session with blue chips finding most support. Fermenta gained SKr 16 to SKr 256 while Ericsson, also actively traded, added SKr 11 to SKr 230 on institutional buying partly on unconfirmed reports that Volvo might assist Ericsson financially. Paris eased.

SOUTH AFRICA

A LETHARGIC Johannesburg ended mostly easier, with gold issues showing significant losses.

Vaal Reefs shed R1 at R207 and Driefontein 50 cents at R47. Buffels recorded a heavy fall of R7.50 to R77.

Elsewhere, Anglo American Gold lost R1 to R190, Gold Fields 15 cents to R36 and De Beers 10 cents to R15.40.

LONDON

Blue chips hunted for bargains

SELECTIVE demand found London stocks oversold yesterday after Tues day's mid-session bout of liquidation. A technical rally built up, and the FT Ordi-nary share index rallied sharply to record its best gain since November 21.
After rising to 1,104.8, the index closed
14.7 up at 1,104.8.

Bargain hunting was in evidence in some areas, and international slocks returned to fashion in the wake of sterling's easier trend against the dollar.

The day was none too festive for gifts. however, and a firm opening tone soon gave way. Longer-dated guits drifted lower to close around 4 down, and shorts

displayed losses ranging to No.

Chief price changes, Page 39: Details,
Page 38: Share information service, Pages 36-37.

AUSTRALIA

IN A STRONGER Sydney, foreign buy-ing interest in market leader BHP pushed prices higher across the board. The All Ordinaries finished the day up

BHP, the blue-chip metal miner, rose 30 cents to AS8.70, and among other resource issues CRA put on 8 cents to AS5.34 and Bell Resources 20 cents to AS5.10.

Amatil, the tobacco group which reported a 20 per cent rise in profits for the year, gained 14 cents to A\$5.50

CANADA

DESPITE recovering some early losses. Toronto turned slightly easier after the previous session's record close.

Miners moved lower after recent advances. Placer fell CS's to CS2312, and Falconbridge Copper eased CS: 1 to CS15. Noranda, however, was unchanged at

Among oils Gulf Canada was steady at C\$20%, Texaco Canada added CS: to C\$30 and Dome Petroleum eased 5 cents

MADRID STOCK MARKET

Foreigners take a high road to Spain

SPAIN'S approaching entry to the EEC, share prices that are still comparatively (Place) low and a cheapening of the peseta against other European currencies have contributed to a dramatic increase in 9,500 3,387 5,763 4,494 4,283 211 8,735 5,047 3,689 26,288 13,413 12,575 67,100 23,070 44,030 3,367 5,763 4,283 211 5,047 3,689 foreign buying on the Madrid stock mar-1982 1983 1984 1985 ket this year, according to Mr Manuel de la Concha, the exchange's chairman, writes David White in Madrid.

IOLGIEL have tripled since last year to about Pta 44bn (\$282m), according to preliminary estimates. Demand has been dominated by institutions from Britain and West Germany, with purchases from these two countries making up two thirds of the total.

Foreign business this year will have accounted for Pta 90bn, or about 17 per cent of total turnover. This represents a 125 per cent increase over 1984 when foreign interest took off and the share index shot up by just over 40 per cent. So far this year the rise in the share prices is about 33 per cent.

The boom in foreign investment has taken place since a Socialist Government was installed in Spain at the end of 1982. Since that year, foreign turnover in peseta terms has multiplied eleven-

Overall trading in Madrid, including Treasury notes, is expected to show an POREIGN INVESTMENT IN MADRID MARKET 195,139 891,522 1,653,055

85 per cent increase this year to Pta 1.653bn. Equity trading has expanded 70 per cent to an estimated Pta 485bn. At the same time, Madrid has consolidated its leadership over the other three Spanish exchanges, Barcelona, Bilbao and Valencia. Its share of equity and bond trading has risen from 65 per cent to 78 per cent

Mr de la Concha said he was optimistic about prospects for next year, despite inflation worries as a result of EEC membership. These, he believed, would be offset by improvements in company

He expressed concern, however, about the narrowness of the market, with 45 companies accounting for 70 per cent of trading and seven companies accounting for 44.5 per cent.

In the last three years 122 companies

have ceased to be quoted, and only nine new ones have been admitted, leaving a total of 335 listed shares. Foreign investment in particular has been concentrated in a small group of stocks comprising the semi-state communications unit Telefonica and the leading electrical utilities and banks.

Telefonica alone has accounted for a fifth of total turnover this year and for slightly more than half of share purchases by foreigners. Trading in electricals has made up 29 per cent of the total and banks 22 per cent (compared with 41 per cent three years ago).

Important innovations in Madrid next year will be the introduction of continuous trading - following the example of Amsterdam, the first continental exchange to make this move - by the end of March, and the start-up of a secondtier market aimed at channelling capital into new companies, planned by the

☐ Stock prices yesterday fell slightly in light trading, and the Madrid bourse index closed 0.86 lower at 135.97.

The profit-takers centred on utilities and some telecommunication issues such as Telefonica which shed 2 percentage points to 135 per cent of nomi-

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books

FOR THE BUSINESSMAN - 2



Tycoons with very different styles: Robert Maxwell, Sir Clive Sinclair, Mark Weinberg and Stephen Marks. Success, when it comes, can be hard to maintain, says Barry Riley

TYCOONS IN BRITAIN

Fascinating case histories

Tycoons: where they came are rarely profiled.

NO BAKER'S dozen of self-NO BAKER'S dozen of self-made millionaires could be entirely representative, but William Kay has assembled a pleasingly varied collection. Although we are not told why the likes of Goldsmith, Barratt, Hanson or Rowland are not included, there is a sprinkling of well-known names, including Robert Maxwell, Sir Clive Sin-clair and Mark Weinberg, as well as some whose publicity machines are less well primed: Stephen Marks of French Connection, Noel Lister of MFI and

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The complete guide to unit trust investment for individuals

and organisations; what is a unit trust?; how to choose a unit

from and how they made it by William Kay, Piatkus, 208 pages, £9.95

As the author points out, the British attitude to the bnilders of business is equivocal. There is not even a proper English

word for the species: we have had to borrow tuccon (meaning

tycoon? Algy Cluff's theory that he is likely to be somebody of university education is not really bourne out by this par-ticular collection with John Gunn, James Gulliver, Michael Golder and Mark Weinberg all holders of degrees.
Yet there is also a surprising

mber who left school at 15 (or 144 in the case of Gerald Ronson), or who managed to leave public school early, like Sir Nigel Broackes or Sir

other minority group (Asian entrepreneurs beginning to

become prominent though none is profiled here).

Again, there is too much variety to draw hard and fast

that in this group there is only one example (Maxwell) of the type of Central European Terence Conran (who admits to having been expelled).

Another argument is that they tend to be foreign born, or be Jewish or belong to some other minority group (Asian What is notable is that many had very early entrepreneurial

inclinations — Broakes, Sinclair, Conran, Lister and Harry Goodman were all indepen-dently established in their early twenties. Only Gunn, Gulliver Weinberg and Thompson left it as late as their thirties to strike out on their own accounts. Tycoons, it seems, are rarely late developers. It is also evident that many came from family backgrounds

HE'S THE THERD ONE TODAY ASKING FOR HIS

MONEY BACK BECAUSE

HE'S NOT IN IT ...

ROGERBONE

where there were strong business connections, though only Ronson and Thompson appear to have started out in family esses as such. Mark Weinberg was a lawyer, but in the end he followed his father into the insurance busi-

ness even though his father ness even though his father—
top salesman in South Africa—
had died when he was two.
Gulliver's father ran three
grocer's shops in Campbeltown, Argyllshire, but Argyll Group now runs over 1,000 stores, Sir

Once again, however, patterns

man lost his father, a sewing itself, a risk noted by this machinist, at two, like Welnberg, but eventually want in berg, but eventually went into
the authors, one a professor designed to prevent the growth regulation could undermine the travel business rather than of economics and the other an of banking monopolies are also steady growth of money and the rag trade. Success when it comes, can

2008

be hard to sustain. It is clear from most of the profiles that being a successful tycoon in-Broackes appears to be the only one to crack the secret of laid back delegation: Ronson, though hugely rich, is a workoholic. John Gunn, since the book was finished, appears to have become fed up with the burden of running a big company and resigned from Exco Sinclair has seen one of his companies go into receivership and another, Sinclair Research totter.

William Kay does not seek to explain why some entrepren-eurs are successful in the long haul while others fall by the wayside, but he has contributed some entertaining profiles and some fascinating case histories of various routes to the top. All Clive Sinclair's father designed of various routes to the top. All machine tools and had his own budding tycoons should read it.

Barry Riley

TAX AVOIDANCE

The war is over now

The Tax Raiders: the Rossminster Affair

by Nigel Tutt, Financial Training Publications, 350 pages, £10.95

trust, and a review of the industry and its performance in ROY TUCKER and Desmond Plummer, the two tax avoidance experts who are the cen-tral subjects of Nigel Tutt's book, have each received tax assessments on profits and gains totalling £16m.

They and their associates have been subjected to unprecedented dawn raids and harrassment by the Inland Revenue. The tax cases, and the reciprocal damages claims by the two accountants, could drag on for years. But the tax avoidance war, Mr Tutt concludes, is over.

In the mid-1970s Tutt and Plummer waded eagerly into the fertile field of tax avoidance. They quickly made millions out of elaborate schemes de-vised for clients, and multi-plied on an off-the-peg basis. The 98 per cent income tax rate imposed on the wealthy by Mr Denis Healey in 1975 brought in new waves of

brought in new waves of clients.
Until this period the Inland Revenue had taken a relatively relaxed approach to the tax avoidance industry. But the blatant activities of Tucker and Plummer, and a number of others, such as Godfrey Bradman, led to an inevitable fightback against manoeuvres such as the channelling of £52m worth of companies through a regiscompanies through a regis-tered charity. St George's Elizabethan Theatre.

charges against Tucker and Plummer stand up, the Law Lords have come to the rescue with decisions such as in the Ramsay case of 1981 and Furness v Dawson in 1984 which undermined elaborate and artificial schemes—although the Lords' approach is still arousing fierre courts. is still arousing fierce controversy in the legal profession. Nigel Tutt has produced a comprehensive and well-researched study of the rise and fall of the tax avoidance wizards. He has obviously had considerable assistance from within the Inland Revenue, despite the circulation of a memo prohibiting co-operation. And he sheds valuable light on the embarrassment of the various politicians who became mixed up in the Ross-minster affair, together with

Although the Revenue has not been able to make its fraud

the predicaments of clients such as Prince Radziwill who unexpectedly and inconveniently died in the middle of a complex tax avoidance scheme.
The author's problem is in bringing his subject to life.
Tucker and Plummer are too shadowy to be satisfactory villains, and the book is probably too long. The occasional attempts at American-style reportage are unsuccessful ("From the north-east corner office, decorated in pale pastel shades and with deep upholstered fawn sofa, Alan Willingale surveys the

City landscape and beyond"). But it is a valuable contribution to the more general understanding of a field which is too often left to inward-looking specialists.

Barry Riley

FINANCIAL DEREGULATION IN THE U.S.

The debate sways to and fro

Financial reform in the

1980s
by Thomas F. Cargill and
Gillian G. Garcia, Hoover
Institute Press, 214 pages,
paperback, £10.50. Distributed
in the UK by Clio Distribution

CHAOTIC MAY not be too strong a word to describe the state of deregulation of the financial services sector in the U.S.—in two senses.

First, the existence of well-known barriers to bank expansion such as the McFadden Act (which limits inter-state bank-ing) and the Glass-Steagall Act (which creates the dividing line between investment and com-mercial banking) has proved no obstacle to determined banks wanting to get into new markets. Today, U.S. banks operate nationwide, and are gradually edging their way into the securities business, making a mockery of much banking

Second, the debate about the need for financial reform sways to and fro like a pendulum.
After the deregulatory urge of
the early 1980s (which
resulted in, among other things, the removal of interest rate ceilings), the near-collapse of Continental Illinois threw the whole process into reverse. Today, the debate is best described as stalled, with the Senate wanting to turn the clock on, and the House of Representatives trying to turn it

If deregulation has got into a hopeless tangle, it may well be, as this book points out, that most U.S. financial legislation was passed as a reaction to a particular crisis, and was therefore backward - looking. The irony is that the deregulaprove ephemeral. Golder's tory movement initiated by father was a bricklayer and President Carter in the 1970s Gunn senior enjoyed a varied provoked a new series of provoked a new series of crises, notably in the savings and loan industry which may



The main banking hall at Continental Illinois, Chicago. The near-collapse of the bank threw the deregulatory urge of the early 1980s into reverse

Accounting Office, try to step competition has been stimulated back from the meles to catch sight of the real issues in the debate, which they examine in the context, among other things, of monetary policy. The constant of the age, they striking decreases. of monetary policy. The con-clusions while not startling, are

Their main conclusion is that deregulation must continue because much banking law is anachronism, though there will be greater risks which will have to be met by improving the present system of deposit insurance. The laws that were designed to prevent the growth

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the sentiment of the age, they say: "Competition, together with the greater access to information that new technology is bringing, may prove to be better guardians of the consumer interests than are present laws and regulations."

to the Fed (Federal Reserve Board) to stick to its judicious policies, because financial de-

The book understandably. though disappointingly, confines itself to what is going on in the U.S. One of the striking features about financial deregulation is that it is going on its right should be that it is going on the item. on in just about every indus-trialised country in the world. In many of them, both debate and practice are much more advanced than they are in the U.S., and one would have thought that the experience of such countries would be rele-

David Lascelles

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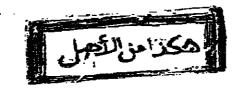
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ALSACE and Lorraine, two frontier regions which for millenia have acted as French windows on the world, are facing up to the decline of traditional heavy industry by trying to revive the spirit of small business.

Lorraine, hit by the slide of the steel industry, is attempting, against the odd, to build up a network of electronics and communications companies linked to universities and government-funded

companies linked to universities and government-funded research centres.

In a slightly less dour business climate, Alsace, which benefits from its closeness to the Swiss and West German borders but has been suffering from a downturn in traditional industries like textiles, has been more successful in encouraging employees from larger companies or researchers to panies or researchers to develop commercial ideas.

Alsace and Lorraine are both some way down the league table of French regious in terms of husiness start-ups, with the ratio of business creations to failures last year being 3.2 to one and 2.7 to one respectively against a national average of 3.5 (see map). But as the two case histories show, attitudes are starting to

change. The failure of a young Alsatian inventor, Martine Kempf, to obtain FFr im (£88,000) in bank credits to develop a potentially-revolutionary voice-controlled computer, has made news-paper headlines in France in recent weeks. The affair has forced ministers to answer tough questioning on TV and in the National Assembly over general policies for commer-cial exploitation of research. Kempf is now trying to develop and market her in-vention in the US for want of

support in France. However, publicity given to the affair belies an improvement in the general climate for business start-ups throughout the Bruno Jarry, a professor at the head of Strasbourg University's biotechnology school, is working on a pro-ject to set up next year with fellow researchers a company

specialising in enzymatic tests

for synthetic seeds and in development of new insecti-He says financial institutions have over the past 18 months become more ready to support biotectuology ven-tures "spun off" from re-search centres. Additionally, attitudes are changing among researchers themselves. "Five years ago, it was not easy to find people ready to go into small companies. Now, the number of students wanting

Alsace/Lorraine

Entrepreneurs: better climate in **Eastern France**

BY DAVID MARSH IN PARIS

to go into more functional jobs is increasing." Two venture capital agencies Two venture capital agencies which look particularly to fund smaller companies of less than FFr 500,000 capital are the Strasbourg-based Innovest and its sister agency, lustitut Lorraine de Participation (ILP)—both of which are supported by local banks and investment institutions.

Innovest, for instance, has made about 10 investments in local companies and will need to increase its capital of FFr 10.85m next year. ILP admits that it operates according to less rigorous financial criteria than larger venture capital agencies. It has a capital of FFr 40m.

One of the fathers of research-business links in the Strasbourg region is Professor Paul Siffert, in charge of materials physics at the government-run CNRS research institute. Siffert has already contributed to setting up two companies making use semi-conductor sensors in the nuclear field and is about to establish a new one, specialising in ionic radiation for food conservation and improving performance of metals. Siffert says there is now no problem raising funds from banks to finance new ventures. "What we have to do is to copy the Japanese in learning how to sell."

Videotex equipment

"THERE COMES a moment when you want to put your experience into practice," says Paul Utzschneider. He took a 40 per cent cut in salary in the first year of running his comp beginner and hed to own business, and had to borrow from the bank to pay taxes—but next year aims to regain his former standard of

Utzschneider, 43, is the chair-Utzschneider, 43, is the chairman of a fast-growing communication equipment company Telematique Videotex Francaise (TVF), set up in October 1984 in a prefabricated building at Illkirch close to Strasbourg.

Strasbourg.

TVF makes videotex work stations for data transmission and messaging services in offices. Turnover amounted to FFr 15m (£1.3m) in the company's first 12 months and is expected to total FFr 18m in the 14 months to end-December. For 1986, Utzschneider, who previously worked for 10 years in international marketing at GSI, the software company in in international marketing at GSI, the software company in the nationalised Compagnie Generale d'Electricite electronics group, is aiming for a turnover of FFr 40m.

Utschneider set up the company with another colleague from GSI, 28-year-old financial controller Bernard Bravo and 39-year-old electronics engineer

29-year-old electronics engineer Dominique Servant. The team represents the classic Ameri-can-style "troika" linking expertise from the commercial, financial and sales side which, venture capitalists say, is found only too rarely in French business start-ups.

TVF's capital of FFr 2.2m is split 66 per cent between the three founders (Utzschneider has the largest stake) with 34 per cent subscribed by the national and local Sofinnova and Innovest institutionally-funded venture capital agencies. The company employs 35 people, and aims to build up to 45 by the end of next year.
Utzschneider says the company's expansion has been spurred above all by growth of

a nationwide network of Minitel terminals. These terminals, which were first launched to range of services and are being distributed progressively distributed progressive, around the country by the French telecommunications how life has changed for Fanello, 36, since he switched to patron.



users a more efficient and company in the battered steel economical way of communicating, in addition to their Minitex in June 1983—and has since become the chairman of a small

Research and development which has led to the birth of 10 new products linked to the 10 new products linked to the Minitex—has to be financed out of cash-flow, says Utzschneider, who adds that with more capital, the company would be growing even faster. It is planning capital increases with the aid of fresh injections from financial institutions which financial institutions which, after another two years, will probably dilute the three founders' stakes to less than 0 per cent. TVF has also spent time and

money building up a regional sales network in seven cities outside Strasbourg. It is now trying to move into export markets like the US, Italy, Erzel, Spain, Australia and New Zea-land where French videotex already has a footbold.

Electronic components

"I USED TO look at the holiday which were first launched to calendar and think days off provide an electronic telephone were a good thing," says Gerard directory, now offer a wide Fanello. "Now I react differently es and are being —I see it in terms of lost pro-progressively duction."

of spreading videotex tech-nology. TVF's "intelligent" Fauello, former head of a pro-Minitex terminal offers business duction team at an electronics

component-manufacturing com-pany, Conception Cablage Con-trôle Electronique (C'E), with

rupt in 1983, also says he works 60 to 70 hours a week com-pared with the 40 to 45 hours

he put in before.
C'E employs 26 people, 16 of whom have shares in the FFr 251,000 capital of the com-pany. Fanello and his two fellow directors own 51 per cent with a stake of FFr 40,000 taken by the local business develop-ment agency Institut Lorraine de Participation.

The company works from a low-rent converted office building owned by an offshoot of the Sacilor steel group at Hussigny, near the depressed steel town of Longwy, close to the Luxembourg border.

Production is mainly centred

on sub-contracting work making avionics components mostly for the private-sector electronics group Electronique Serge Das-sault, which accounts for 60 to 70 per cent of turnover. CE also carries out work for State electronics and aerospace groups Aerospatiale. Thomson and Matra—but is seeking diversification to avoid undue reliance on these big customers, Fanello says.

Fanello puts emphasis on the cooperative nature of his com-pany. His two en-directors, soldering machine.

aged 31 and 29, like him, were former heads of workshops. Although well versed in knowledge about production, they lacked expertise on the business

4 to 5

3 to 4

2 to 3

management side, he admits. "We try to make the com-pany a bit different from the classic type of enterprise," he says. "We keep them informed about what is going on." Staff were taken on, mainly from the two groups which went bank-rupt, at their former salaries— which he admits in some cases

Now, thanks to hard work and what Fanello admits is generous financial aid under governmentsponsored start-up schemes, C'E expects to show a small profit this year, after just breaking on turnover of FFr 2.2m, in 1984.

Fanello, like his fellow worker-shareholders, was able to take advantage of a scheme allowing redundant employees to sink six months of unemployment benefit into the capital of a freshly-created company.

C'E has also benefited from government incentives offering grants of FFr 20,000 per job created over three years. Fanello has undertaken to give work to 30 people by next autumn, a target he says will be respected. The company has also been granted a FFr 210,000 low-cost loan from the Sacilor steel company development fund, and has "no problems" in relations with banks. With finances in better shape, it is finances in better shape, it is 15 racecourses: three flotations about to buy a new FFr 300,000 per track.

Venture capital

Bourses for courses

- William Dawkins on an imaginative harometer for secondary market activity in Europe

in their own stock exchanges. The theory runs like this: "A country's potential for a really need a more enegalative secondary market is directly ride than that already available related to the number of horse on the temperamental Milan race tracks within its borders." Bourse That is not as flippant as it might appear. Fitzglobous points out that investing in secondary

markets' shares appeals to the gambler's instinct, but winning is not as dependent on pure luck as is the case with roulette. "There is room for intellectual application, a study of the form and of the horseflesb—hence the secondary market/race track relationships," he speculates.

If that is the theory, how does it stand up in practice? Fitzgibbons put it to the public test for the first time at a venture capital conference held in Geneva last week by the FT with Venture Economics, the US research consultancy. Britain, he explained, has 59

race tracks — more than any other major European country and its USM has accordingly clocked up an impressive 325 new issues to date; or 5.5 new issues per racecourse. Next on the list is France, with 25 race tracks and 110 commanies to have issued its Development have joined its Deuxleme-Marche. That gives a slightly lower ratio of 4.4 issues per race track, as is fitting for a younger. and less active market than the British equivalent. The Netherlands comes in third, with 45 Parallel Market issues as against

MUCH BOT air has been however when the racecourse generated by the venture capital community in attempting to pinpoint just why it is that Britain's Unlisted Securities. Market and its Continental counterparts have grown so quickly.

A creative explanation comes from Harry Fitzgibbons, managing director of the US investment bank, L. F. Rothschild Unterberg Towbin International, in asking himself what was the common factor behind the development of the USM, the French Deuxieme Market, he came up with an unexpected answer — race tracis. Which means that a secondary market to the international in asking himself what was the common factor behind the development of the USM, the French Deuxieme Market. That is probably too behind the development of the USM.

Market, he came up with an unexpected answer — race tracis. Which means that a secondary market with its own rules and parallel specialist operators, concludes Fitzgibbons. Belgium's nascent venture capital industry may have to look elsewhere for entrepreneurial motivation and a secondary market exit, he says. The theory runs like this: "A doubts whether lizhian investors

Traly looks as if it could be more promising. With its 33 racecourses, it has 142 potential new issues, though Fitzgibbons doubts whether Italian investors

Heart failure

"Investors in Italian shares with a full quotation on the Milan Bourse frequently feel that they are in the back—if not on the roof of—a bus going at a hundred miles an hour. Incremental speculative content there could lead to heart failure."

failure."

That leaves West Germany, the biggest anomaly of all. It has no genuine secondary market—apart from an unofficial share dealing system outside the auspices of the stock exchange. Yet its 48 race tracks suggest that there should be 2006 notential new issues if be 206 potential new issues if one applies the 4.3 to one ratio. German investors are naturally conservative, despite the large number of racecourses in their country, while local banks are not anxious to introduce a new product like an active secondary market because it secondary market because it would divert resources away from traditional profit centres, argues Fitzgibbons. Even though the conditions may exist in the form of a speculative capacity in Germany, a conscious effort by all elements of the investment community there must be made if a second 15 racecourses: three flotations there must be made if a second-per track.

Some anomalies crop up; says Fitzgibbons.

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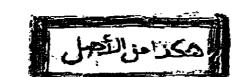
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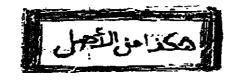
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£70m Grimsby oil project

APPOINTMENTS

JOHN BROWN has been awarded a contract by arm of G. W. Sparrow S Sons. for the complete modernisation of the Courage Brewery at Bath Shell UK Exploration and Production contract by Lindsey Oil Refinery for an MTBE. TAME unit valued at around £20m. The plant will be built at Killingholme. Grimsby. South Humberside. The 100,000 tonnes pear year MTBE (methyl tertiary-butyl ether) unit will use the licensed process technology of Phillips Petroleum Co and represents the second such plant using the Phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the phillips process that John Brown has designed and constructed in the second such plant using the processes that John Brown has designed and constructed in the second such plant using the process that John Brown has designed and constructed in the second such plant using the process that John Brown has designed and constructed in the second such plant and processing of the North Sea, is for a two of the North Sea, is for a two of the North Sea, is for a two of the Courage Brewery at Bath Street, Bristol. The compact of the Courage Brewery at Bath Street, Bristol. The courage in the northern sector of the North Sea, is for a two of the North Sea, is for a two of the No

all of Shell's 11 installations.

The process technology of Phillips
Petroleum Co and represents the second such plant using the second such plant using the Phillips process that John Brown has designed and constructed in western Europe. The 50,000 tonnes per year TAME (tertiary ann'l methyl ether) unit is being designed in accordance with incensed technology from EC Erodolchemie GmbH and is the first major commercial unit to be constructed using this process. Offsite and utility facilities required for these units are also included in the contract.

Lindsey Oil Refinery is a jointly owned company of Petrofina (UK) and Total Oil Great Britain. The products from the facility will be used by Lindsey Oil Refinery to improve the octane rating of petrol produced at the Killingholme site. The facility is scheduled for completion early in 1987.

**Courage has awarded the contract to supply the fuel booster pumps and to supply the fuel booster pumps and constructed in which end the contract of the initial order covers the first 27 wing sets of pumps and canisters and, with the potential value of the follow-on programme, is worth more than US\$3 (£2.1m). Each pump is canister mounted, which enables the pump to be easily removed without defueiling the wing tanks. The compact assembly embodies a lightweight three-phase induction motor which provides a high-performance output-to-weight ratio: One of the features of this unit is its fast reprime capability. This is an essential requirement on the A320 system because the pump is fed by a remote inlet installed in the fuel tank.

* Courage has awarded a £6.5m SPARROWS OFFSHORE SER-VICES, the offshore operating of HIGGS AND HILL BUILDING

New chairman for Gallaher Tobacco

Mr A. D. Househam has been appointed chairman and chief executive of GALLAHER TOBACCO from January 1. He was previously deputy chairman and chief executive.

JOHN BROWN has made the following appointments to the board of John Brown Engineers and Constructors: In London, Mr D. G. Moorhouse, marketing: in Portsmouth, Mr B. R. Osborne, marketing: Mr R. A. Smith, operations and Mr M. J. Stewart, technology and engineering.

Mr Terry Ulrick has been apointed managing director of PURNELL AND SONS (BOOK PRODUCTION), a member com-pany of BPCC Communication and Information Corporation.

retired from the Legal and General Group where he was deputy group chief executive.

The BRITISH INDEPENDENT STEEL PRODUCERS ASSOCIA-TION has made the following appointments: Mr I. J. Blakey, director-general Mr D. M. Rea, director, and Mr E. J. G. Good, director.

Mr Ian Hawkins, Mr Robert Jenkins and Mr Timothy Hart have become partners of PHILLIPS AND DREW DEVELOPMENT CAPITAL, a broadly-based fund being established by Phillips and Drew Fund Management.

and Information Corporation.
For the past three years, Mr Ulrick has been group marketing services director of BPCC. At Purnell Book Production Mr Ulrick succeeds Mr Keith Brown who is leaving.

Mr Emrys Wynn Owen has been appointed a director of LAMBETH BUILDING components.

WHITELEY ELECTRONICS has appointed Mr Ron Hampshire as chairman, following the death of Mr R. A. Douglas, the previous chairman. Mr Hampshire recently retired from Vickers, in Crewe, where for eleven years be was divisional managing director responsible for the production and supply of precision aerospace.

modation and Bath St. at present closed, is to be extensively land-scaped and re-opened to the public. The brewery will continue to produce traditionally brewed ale throughout the modernisation work, which is due for completion in January 1987. create a completely modern brewhouse capable of using the latest technology and processing to produce traditional cask conditioned beer for distribution, to the whole of the south of England and south Wales. Packaging and distribution processes will be completely updated and new warehousing constructed. A large trailer park will be provided and access to the site will be improved. Back-up services including a new boiler house, are also to be modernised to cope with the completely new fermenting and other facilities. Although some demolition is necessary a terrace of delapidated Georgian houses is to be refurbished and used as offices. An old tram generating station, itself a listed building which falls within the site, is to be completely refurbished and converted into offices to house Courage's southern region accountancy centre. The former Talbot Hotel which lost its top two storeys through bomb

The Scottish region of WIMPEY CONSTRUCTION UK has been awarded a contract, worth £547,000, by Glenrothes Development Corporation, to build 30 new sheltered houses in Balfarg Precinct, Kilmichael Road, Glenrothes, Fife. To be built in traditional brick/block construction, the development comprises 27 single-storey, one-bedroom old persons houses; two single-storey, one-bedroom disabled persons houses and a two-storey, three-bedroom warden's house. The houses will be arranged around three edges of communat garden, which will be laid to lawn and planted with trees/shrubs. Footpaths and kerbing together with car parking are \$150 included in the contract. The with car parking are also included in the contract. The work Is due for completion in-October next year.



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in respect of Bearer Depositary Receipts a gross distribution of 6.25 cents per unit.
The Depositary will give further notice of the Sterling
Equivalent of the net distribution per unit payable on and
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The Corporation's Third Report for 1985 will be available
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Barclays Bank PLC Securities Services Department 54 Lombard Street London EC3P 3AH

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Votice is hereby given that an Annual General Meeting of Starrenders of FRAZILIAN INVESTMENTS S.A.—SOCIEDADE DE INVESTMENTS S.A.—SOCIEDADE DE ESTRANDER OF THE STARRENDER OF T purposes:
To reteive and consider the Directors Report and Actionnts for the Company, and the independent auditors' collect the type, for the year ended 50th Sant-puber 1985; Sant-Albitanet of to the vers sacce for an arrest last replace a spain dividend of 35.700 per cent;

5. of the version of the community of the auditor.

6. To establish the remanistation of the land the prectors;

5. To approve the resultion of Captal.

BRAZILIAN INVESTMENTS S.A. SOCIEDADE DE INVESTIMENTO CAPITAL ESTRANGEIRO CAPITAL ESTRANGEIRO

Holders of International Depositary Receipts (IDR's) issued by Morgan Guaranty Treat Company of New York who wish to have the underlying Brasilian lavestmeets shares, ested at the above meeting must issoest their IDR's not later than November 22nd. 1985 at any of the syving agents listed below:

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to require the landlord to construct an extension. There was a rent review procedure applicable to the original rent and any increase caused by erection of the extension.

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Only one guaranter remained company was whether the company was the original lessee (see Katherine et Cie [1932] 1 that in no way affected the rights of the guarantors, it would not normally be given where the company was the original lessee company was the original lessee that guarantors were effect that guarantors were bound to CIS in the terms of the covenant of guarantee. Ch. 70).

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Clear definite statement."

Accordingly there being no the liquidator: Christopher Pymont (Crellins).

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was no longer trading.
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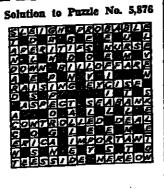
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ORANGE JUICE 15,000 lbs. cents/lb

CHICAGO

LIVE CATTLE 40,000 lb. Cents/lb

Prev 42.30 42.76 42.15 42.90 46.46 46.16 47.15 47.50 48.35

Low Prev 154.40 156.94 156.30 160.18 160.75 160.18 162.25 163.21 163.75 164.25 163.75 164.38 — 165.00

Saudi Arabia imposes wheat output curbs

BY FINN BARRE IN RIYADH

The Government has informed the kingdom's largest private and publicly-owned wheat farming operations that it will buy only 60 per cent of the wheat they produced during last year's harvest. Smaller operations, which produced over 2.000 tonnes during last year's private and publicly-owned wheat farming operations that it will buy only 60 per cent of the wheat they produced during last year's harvest. Smaller operations, which produced over 2,000 tonnes during last year's harvest, are also hit by quotas. The Government said it will only take 70 per cent of their harvests. Farms smaller than this are unaffected. They account for less than 50 per cent of the kingdom's wheat they downer they account for less than 50 per cent of the kingdom's output.

The projected harvest this are than the projected harvest this are the producers have been shackled, the biggest producers, such as the National Agricultural Development Company, Hall Agricultural Development Company, INMA of Wadi Dewasir, and others owned by Al-Rajhi, or Al-Khorayef, account for most of the kingdom's wheat producers where the national Agricultural Development Company, Hall Agricultural Development Company, Hall Agricultural Development Company, INMA of Wadi Dewasir, and others owned by Al-Rajhi, or Al-Khorayef, account for most of the kingdom's wheat producers have been shackled, the biggest producers, such as the National Agricultural Development Company, INMA of Wadi Dewasir, or Al-Khorayef, account for most of the kingdom's wheat have been shackled, the biggest producers have been shackled.

account for less than 50 per cent of the kingdom's output.

The projected harvest this year, according to King Fahad Bin Abdulazz, is 1.7m tonnes, almost double the estimated domestic consumption of 800.000 to 900.000 tonnes. The Grain Silos and Flour Mills Organisation reports that it now has sition reports that it now has the quotas not only because of 900,000 tonnes of storage available for wheat, in which 500,000 tonnes are already being stored. Flour Mills Organisation simply

harvest.

To cut this surplus, the large

The new harvest, which follows has not got the funds to pay ment loans for farm equipment a record harvest in April of for the wheat. Since distribution of money to the rural pletely to overwhelm the areas was one reason behind Government silos. They will be the farming incentive programs.

SAUDI ARABIA has imposed production curbs on large Saudi wheat farmers to head off a massive wheat surplus it cannot store or pay for.

The Government has imposed in 1986 to 1.5m comming. The comming of the completed too late to harvested earlier this year. Smaller farmers have received harvest. partial or sometimes complete payment, but companies such as Hadco or even the much-

smaller Masstock Saudia have yet to be paid.

One problem was that the Ministry of Agriculture, headed by Dr Abdul Rahman Abdulaziz Al-Sheikh, has constantly approved new agricultural projects. To link production and Government payments, the Grain Silos and Flour Mills Organisation has been shifted from control of the Ministry of Commerce to the Ministry of

Agriculture Saudi Arabia has already cut the price it pays for wheat from R3,500 a tonne to R2,000 (£380) to cut over-production. But this was insufficient, because other inputs, such as subsidised water, electricity, and fertiliser meant the price was still attractive. Low-cost government loans for farm equipment made it easy to enter wheat

Study shows silver gap closing

claims that a balanced market tion that some producer coun-is "drawing close," which tries will expand output and should lead to higher prices.
Provisional supply figures for last year show total supplies of close to marginal production in 1984 and 900 tonnes each in 14,681 tonnes. Credit Suisse costs. estimates that this figure will Sec

THE NATIONAL Farmers'

Union council meeting on Thursday will be one of the

most crucial for many years. The question of whether Sir Richard Butler, the union's

president, decides to retire next February or not (he promises

an answer to this) will be over-

shadowed by the position that

deal with the EEC cereal sur-

Until a few weeks ago the union stance on this issue was quite clear. Cereals were best controlled by policies of

price restraint, a gradual reduc-tion in prices until output fell to meet market demand and no longer needed support through

intervention buying or by export subsidies. This was also the view of Mr Michael Jopling, the

UK minister of agriculture, and

WORLD SILVER demand is rising from 9,984 tonnes in 1984 orities decline from 498 tonnes growing foster than supply, to some 10,140 tonnes this year according to a study prepared and 10,300 tonnes next year. by Credit Suisse. The bank This is based on the assumption of the bank's supply total is considered to the supply total is considered to th sales to earn foreign-currency, traction of net exports to com-regardless of a market price munist countries of 933 tonnes

Farmer's viewpoint:

John Cherrington

on the unpalatable

options facing the

leaders of Britain's

argicultural industry

The Community already has a formula to cut grain prices in response to overproduction. But the full operation of that mechanism was vetoed at the last price fixing by the West German Minister of Agriculture. British cereal farmers, however, have now been letting their leaders know that they don't like the price scheme special survey. The condition of the land available would be left fallow. The EEC Commissioner for agriculture, Mr Frans Andriessen, who will be addressing the checked by aerial survey. The Council, has already expressed

The bank's supply total is calculated by the addition of traction of net exports to com-1985 and 1986.

14.681 tonnes. Credit Suisse estimates that this figure will drop slightly to 14.640 tonnes this year and show a small rise to 14.750 tonnes in 1986.

Within this total the bank believes mined production will continue its gradual growth.

Costs.

Secondary production, which half silver is expected to keep rising. This means that the supply surplus will drop from 6,126 tonnes last year to about 5,000 tonnes in 1980 to some 2,440 tonnes in 1985, and 1986.

Grain quotas, the lesser evil

contender for president should look at other lines of output Sir Richard resign, has sug- and that this would be most gested what he calls a flexi- unwelcome to cereal, beef and

Ministry cuts UK harvest estimate

CLEAR EVIDENCE of the extent of damage to cereal crops caused by Britain's poor summer weather emerged yesterday, when the Ministry of Agriculture revised its harvest estimate for England and Wales sharply downwards.

Estimated yields have been slashed from the level predicted in the Ministry's last forecast— in the case of wheat, from up to 7.55 tonnes per hectare to 6.34 tonnes per hectare.

Total cereals production in England and Wales is now put at 19.65m tonnes, compared with the Ministry's September estimate of 21.88m and 1984 output of 23.25m. For wheat, that means a fall in production of 20 per cent from last year's record level to 11.5m tonnes.

Barley output is also now expected to fall by more than 9 per cent to 7.7m tonnes.

The fall does not mean there will be an overall shortage of grain, as there are still huge quantities of cereals in store from the bumper harvest in 1984. But it does illustrate the toll taken by the windy and wet weather this summer. Yields for Scotland, where crops have been particularly badly hit, are likely to be still worse.

What has worried farmers more than the production level this year is the quality of the grain they have been able to grain they have been able to produce: a lot of it is so moist that it will not qualify for purchase by the EEC intervention authorities. The market is therefore awash with large quantities of poor-quality feed grains, and farm profits are taking a severe knock.

In addition, there is a serious shortfall of high-quality breadmaking wheat, which has caused flour-millers to scramble for imports from Canada and even LEAD

in quality standards both for intervention and export.

quotas would accept them as being the best way of maintain-

ing a good proportion of their

production at a reasonable

stitutes such as maize gluten are allowed entry to the Com-

LONDON **MARKETS**

COPPER prices fell back again on the London Metal Exchange yesterday as uncertainty about progress in finding a solution to the tin crisis continued to weigh on dealers minds. Traders described turnover as "routine" in spite of being boosted once more by fair amounts of "carrying"—selling cash and buying forward. The cash higher grade copper price closed £10.50 down at £957 a foune, wiping out last week's net gain. Other base metals prices on the LME were also lower on the day, most notably aluminium which, in the cash position, added £6 to last week's net fall. The fall was attributed to trade selling, believed to be on behalf of Japanese interests. Its pace was slowed, however, by news of a fall in LME warehouse

Japanese interests. Its pace was slowed, however, by news of a fall in LME warehouse stocks last week. Soft commodity markets were generally quiet with cocca prices virtually unchanged and coffee prices down a few prounds. pounds,
LME prices supplied by
Amalgamated Metal Trading.

ALUMINIUM

	Unofficial + or close(p.m.) — £ per tonne	High/low		
Cash 5 months	560-1 —6 684,5-5 —4,78	661/661 688/684		
(6595), t	Official closing (am): Cash 861-5 (658-5), three months 684.5-5.5 (883- 5), settement 661.5 (859.5), Final Kerb close: 888-88.5, Turnovar: 20,625 tonnes.			

COPPER

Higher grade	Unoffic'	+01	High/low
Cash 5 months	968-60 977.5-8	10.5 8.6	965,5/965 985/977
Official close 1), three 1 settlement 96 977.5-78.	months	982.5.3	(9885)
Cathodes Cash	937-9	6,5	942/940

Official closing (am): Cash 945-8 (946-8), three months 968-70 (969-70), settlement 946 (948), Turnover: 18,060 tonnes. US Producer prices 855-70 cents a pound.

l			
Unofficial + or close(p.m.) - £ per tonhe			High/low
Cash 5 months	274-5 277-8	-2 -1.75	277:277 880:278
(273-4), 1 9.5), setti	three mo ement 27 1-80. Tu	onths 278. 77.5 (274). mover: 7.	ash 2775 5-9 (278.5- Final Kerb 175 tonnes. pound.

mici reacou and expore	1 00 Opuc	10.10-20 Conta a	puullu.
From the British farmer's point of view the higher quality standards for wheat would be hard to meet, mainly for	NICKEL		
climatic reasons, and the move to restrict intervention buying		Unofficial + or iclose(p.m.) - 2 per tonne	High/low
to the end of the cereal season could mean serious difficulties for most farmers as it would	Cash 3 months	2840-50 40 2880-5 32,5	2860/2860 2980/2896
cause a great mass of unsold grain to overhang the market. Those farmers supporting	Official closing (em): Cesh 2.855-60 (2.851-2), three months 2.895-900 (2.900-5), settlement 2.890 (2.852). Final Kerb close: 2.865-75. Turnover: 704 tonnes.		

ZINC

price.				
	Against this option are a sizable number who raise ques-	Unofficial + or High/Iow £ per tonne		
	tions as to the practicality of imposing quotas, their cost and	Cash 419.9 -1.5 - 8 months 422.5 3 -6,75,427,428		
	the difficulties of policing them. Also they point to the unfairness of having to suffer restrictions on their own production while the so-called cereal substitutes such as maize sluten	Official closing (sm): Cash 421-2 (414-6), three months 426-7 (423-4), settlement 422 (416), Final Kerb close: 426-27, Tumgyér: 5,700 topnes, US		

l- r. e e s	agriculture, Mr Frans Andries- sen, who will be addressing the Council, has already expressed himself as being wholly against cereal quotas. They would be,	suppliers, the US and Thailand	GOLD SULLION (fine cunce) Nov. 11 Close \$323'4.524'4 (£228.228'4) Opening \$323'4.324'4 (£227'4.288) M'ni'g £323.75 (£227'4.23) M'ni'g £323.75	The market op slightly steadier, a of quiet physical range was narrow were steady, repo The Baltic Freight 1.5.
đ	he told an Irish audience recently, a second best solution	I doubt if Mr Andriessen will		Jan. 885,889 April 945,955

in a recent statement, made the point that which ever way it was looked at some 15 per cent of all EEC grain production was surplus to viable demand. If that proportion of land had to be taken out of farming by quota or price restraint the impact on British agriculture	I doubt if Mr Andriessen will have an easy ride. Sir Richard.	GOLD AND PLATINUM COINS		
	in a recent statement, made the point that which ever way it was looked at some 15 per cent of all EEC grain production was surplus to viable demand. If that proportion of land had to be taken out of farming by quota or price restraint the	14 Krug. 81701-1711-1 14 Krug. 3861-871-1118 Krug. 355 36 Mapleledf 83531-354 Angel 83521-354 1110 Angel 8321-371-1 New Sov. 3784-794 1-9New Sov 3784-61-2 Old Sov. 8781-81-31-320 Eagle 3460 600	(£19½ 190¼) (£60% 61¼) (£24½ 25½) (£234 234¼) (£234 234¼) (£23½ 26¼) (£65½ 56½) (£65½ 56½) (£55½ 35½) (£55½ 35½)	

As first proposed this would have meant a levy of about £13 upor tonne to cover the cost of disposal. But now the commission's idea is for a smaller levy coupled with a gradual price increase plus an improvement as the lesser evil

Silver was fixed 1.2p an ounce lower for spot delivery in the London bullion market yesterday at 427.65p. US cent equivalents of the fixing levels were: spot 609c, down 2.5c; three-month 629.85c, down 2.05c; sur-month 627.85c, down 2.9c; and 12-month 667.85c, down 2.5c; the metal opened at 427-430p (608-611c) and closed at 428-429p (608-611c).

SILVER per troy	Fixing Price	+ or	D.M.E., D.M. Unoffic'i	+ 07
Spot	439,45p 450,80p	-1.65	438p	-1,78
LME—TI	rwaser: 3			0,000
Three c	anothe h	iah/ta	- A39-	dine!

RUBBER

Kerb 437-9p.

PHYSICALS—The London market was very quiet, reports Lawis and Peat, Closing prices (buyers): spot 56.00c (same). Dec 64.25p (64.50p), Jan 54.75p (55.00c). The Kuals Lumpur tob price (Malayain/Singapore cents) per kg RSS No 1 was 179.0 (179.5) and for SMR 20 185.0 (166.0).

LIVERPOOL—Spot and shipment sales for the week commencing November 11 totalised 1.045 tonnes against 734 tonnes in the previous week. Business ranged over numerous types including American, Israeli, Pakisteni and East and West African varieties.

COCOA

Although a little steadler during the norming. Sutures later leat and closed lear the lows. Physicals were quiet s producers and consumers were

US MARKETS GOLD AND silver attracted scattered buying interest from the weaker dollar along with a lower funds rate, although the rally continued to be undercut by forecasts of lower oil prices, reports Heinold Commodities. Copper came under cressure from the smaller than expected stock decline on the LME. Aluminium steadled on inventory drawdowns. Sagar came under pressure from technically based selling along with the lack of cash interest, Cocoa traded mixed awaiting fresh developments. Coffee weakened on expectations of an increase in the ICO quota along with reports of minimal damage to the Colombian coffee crop INDICES

NEW YORK

Close High 155.96 158.50 159.28 181.70 161.80 163.19 163.69 164.35 164.70 165.50 165.50

COTTON 50,000 lbs, cents/lb

CRUDE OIL (LIGHT) 42,000 US gallons, \$/barrels

 Close
 High
 Low
 Prev

 232.7
 —
 —
 223.6

 324.7
 325.3
 224.0
 324.7

 326.7
 —
 —
 326.8

 326.8
 329.2
 322.3
 322.8

 332.6
 333.1
 332.1
 332.3

 336.0
 336.0
 336.0
 336.7

 340.8
 341.0
 340.3
 340.3

 349.9
 350.2
 349.7
 350.1

 359.6
 —
 —
 359.8

 364.9
 —
 —
 365.2

August 370.5 — 370 HEATING OIL 42,000 US gallons, cents/US gallons.

Latest High 88.35 96.40 88.90 85.90 85.80 85.90 8155 81.95 77.40 77.05 74.10 74.05 72.75 73.00 71.85 72.15 7105 71.30 71.50

Feb..... 101.70 | 101.90 | 1 April ... | 105.50 | 103.80 | 1 June... | 100.70 | 100.80 | 2 Aug... | 99.70 | 99.80 | 8 Oct.... | 104.80 | 104.70 | 105.90 | 105.70

POTATOES

FINANCIAL TIMES Nov. 18 Nov 15 Mrth ago, Yearago __ __ 246,71 296,49 (Bees: Joly 1 1952=100) REUTERS

Nov. 18 Nov. 15 Mith ago Year ago 1785.01724.8 1707.8 1871.0 DOW JONES

Dow Nov Nov. Month Year Jones 15 14 ago ago Spot 120,33 120,22 — 1126,57 Fut. 120,23 120,90 — 128,94 (Bess: December 31 1931 - 100)

MAIN PRICE CHANGES

METALS	Nov. 18 1985	+_er	Month ago
Free Mkt Copper Cash h Grade. 3 mths. Gold Troy oz. Lead Cash 3 mths. Nickel Free Mkt. Pafladium oz. Platinum oz. Quickslivert Silver troy oz. 3 months Tin cash. 3 months Tungsten Wolfram 22.9ib. Zino 8 months	195/205c 899,75 8332,45 8280/285 427,65p 439,45p \$ \$70,28 \$60/66 £418,5	-18,5 -8,5 -0,75 -2,76 -1,76 -1,76 -1,20 -1,20	£971,5 £988,5 \$385,71,8 £271,8 £276,25 \$8102,50 \$3823,00 \$286,75 441,55 £8465,5 \$70,73 \$62,68 £447,5
OILS			

Barley Fut. Jan. £110.60+0.45£102.20 Maize £135.00+1 £135.58 Wheat Fut. Jan. £112.80 +0.70£108.60 No. 2 Hard Wint.

per pound, z Jan.

Dec. 1846 1847 -1.5 1858-1846
March 1567-1688 - 1780-1886
May 1710 1714 -1.5 1724-1711
July 1736-1737 +1.0 1784-1753
Sept. 1794-1755 4.0 1783-1753
Dec. 1758-1760 -7.0 1783-1753
March 1770-1780 -2.0

Sales: 1,428 (3,581) lots of 10 tonnes.

Sales: 1, 1000 Sales (US cents per pound). Delity price for November 18: 104.81 (104.55); five-day average for November 19: 102.65 (102.05).

COFFEE

ranger com-

Salea: 2,720 (4,910) lots of 5 tonnes, ICO indicator prices (U.S. cants per pound) for November 15: Comp. daily 1979 139.89 (139.71); 15-day average 139.72 (139.18).

FREIGHT FUTURES

pened unchanged to against a background I market. The day's w and final quotations ports Clarkson Wolff. It Index was 892, up

| Close |High/Low) Prev. Jan. 885,889 886,885 883,5,881
April 946,965 950,965 950,942
July 925,835 924,981
Oct. 915,920 930,915
Jan. 945,960 930,915
April 980,1000 1000 1000,966
July 940,900 920,935
Cet. 950,1000 91000,966 Turnover: 48 (65).

GRAINS

Wheat moved £1.00 higher to reach new contract highs as merchant and consumer buying took up light offers sheed of the ministry crop report. Values eased in the alternoon as profit-taking emerged. Berley was less volatile, raing 30-40p early in the day but maintaining better values later as short-covering entered the market, reports Mulrpace. WHEAT

Nov... 110.40 +0.70 108.25 +0.40 Jan ... 113.90 +0.70 110.60 +0.45 Mar ... 115.50 +0.81 113.20 +0.65 May ... 117.95 +0.81 113.20 +0.55 July ... 120.05 +0.45 +0.55 July ... 120.05 +0.45 +0.15 July 1 180.00 + 0.55 98.48 + 0.15

Business done—Wheat: Nov 110.40
only, Jan 113.15-2.90, Mar 115.58-5.30,
May 118.40-7.95, July 120.40-20.10, Sept 98.55-8.50. Seles: 411 lots of 100
tonnes. Barley: Nov untraded, Jan 110.60-10.35. Mar 113.25-3.00. May 115.50-5.20. Sept 98.40 only. Seles: 111
lots of 100 tonnes.
LONDON GRAINS—Wheat: US dark northern spring No 1 15 per cent Nov 137, Dec 138.75, Jan 139.80, Feb 143 seliers transhipment east coast. US No 2 soft red winter Date 12. Jan 122.50, Feb 123.50 sellers. EC French Nov 130. English feed fob April/June 121.50 buyer, Jan 13.76-114.50, April/June 121-121.50 buyer, Jan 13.76-114.50, Jan/Mar 115-25-116.00 buyer/sellers east coast. Metre: US No 3 yallow/French transhipment east coast Nov 136 seller. Berley: English feed fob Dec 112.50 buyer, Jan 13.75-114.50, Jan/Mar 115-25-116.00 buyer/sellers. April/June 119.75 seller, Rest inquoted, HGCA — Locational ex-lere spot prices. Feed Barley: English 105.70. The UK Monetary coefficient for the week beginning Monday, November 25 (bread on HGCA calculations tesing four days' exchange rates) is expected to ramain unchanged.

In very thin trading conditions, prices failed to hold their best levels, reports CCST Commodities,

SPOT PRICES—Chicago loose lard 21.00 (same) cents a pound. Handy and Harman silver bullion 608.5 (612.5) cents a troy ounce. Sales: 2,396 (1,097) lots of 50 Sales: 20 (25) lots of 50 carcases, 3,250 kg.

Close High 135.6 139.4 135.9 139.8 137.2 140.8 138.4 142.2 139.2 143.8 139.0 143.5 138.0 140.5 136.0 140.0 136.0 140.0

SOYABEAN OIL 60,000 lbs, cents/lb

MEAT COMMISSION — Average fat-stock prices at representative markets. GB—Cattle 94.91p per kg lw (+0.41). GB—Sheep 148.99p per kg est dow (+0.44). OIL

Continued reports of quality prob-iems in the physical market pushed futures higher as shorts rushed to cover, reports Coley and Harper. Yesterday's Previous Business done

Feb 80.00 76.80 80.00-78.00 Apr 94.70 92.80 90.10-85.40 Nov.... 73.90 72.00 Sales: 750 (1,561) lots of 40 tennes SOYABEAN MEAL The market opened £1.30 down on shipper selling and continued on the defeneive with long liquidation a feature. A strong sterling market was a contributory factor to the weaker market, reports T. G. Roddick.

per tonne | -5.75 124,6-122.9 | 125,6-125,5 | -5.80 127,0-126,5 | -125,5-125,5 | -2.50 127,0-126,5 | -12.5 122,0 | -1,75 122,0 | -125,5-127,0 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 | -2,78 Sales: 198 (12) lots of 20 tonnes.

SUGAR

184.8-189.9; 188.4-140.9; 145.0-186.4 150.5-151.5; 164.0-184.2; 184.2-178.8 185.0-185.2; 188.8-162.4; 185.0-185.2 180.8-181.9; 188.8-184.2; 184.0-181.2 185.8-188.0; 183.0-189.9; 188.6-188.0

PARIS—(FFr per tonne): Mer 1383/ 1385, Mey 1414/1415, Aug 1447/1460, Oct 1472/1485, Dec 1491/1495, Mar 1532/1550,

The markets, dempened by the ebsence of many traders at an API conference, traded thinly within a few rents of Friday's close. Nymex was trading eround 10c down at 1 pm .EST but volumes were low. Naphtha ramsined stable in a quiet market, Heavy had prices fell another \$1.00 per tonne in NV Europe in response to good prompt supply. In NV Europe few Russian gas/oil deals were identified in an uncertain markets while prices in the Mediterranean ware reported stable for EEC qualified cargoes—Petroleum Argus, London.

SPOT PRIC	JES .		
		Lettes	Chang + or -
CRUDE ON Arab Light Arab Heav Dubal Brant Slea W.T.L (Ipn Forcados (Urais (cf N PRODUCTS Prompt de Premium 9 Gas Oil	d	27.88 27 25.93-26 26.80-26 28.60-26 30.80-30 28.90-30 28.00-26 Vest Eur (\$ per to	.90 .78 .85 .70 .70 .90 .0.27 .50 .10° .10° .10° .10° .10° .10° .10° .10
Heavy fuel Naphtha Novembe	Petroleu	144-14 249-25 m Argu	6 -1 1 -
GAS OIL F	UTURES		
Month	Yest day Close	* + or	Business
	\$ U.S. per tonn		

Turnover: 1,563 (1,987) lots of 100 tonnes. ...CRUDE OIL FUTURES — Brent Blend Index (\$ a barrel). (Close, change, business done): Index 29.77, —0.48: Dac 29.50-29.95, +0.2, untraded: Jan 28.60-28.79, —0.08, 28.68-28.48; Fab 27.90-28.05, untraded: March 27.20-27.60, —0.15, untraded: April 26.65-27.40, untraded: Tumovar, 57 (21) lots of 1,000 barrels.

Thailand plans support measures for tin mines

the European Commission. Sir Richard resign, has sug-The Community already has gested what he calls a flexi-

their leaders know that they don't like the price restraint principle. They are basing this judgment on what they hear from their dairy farming neighbours who after the first shock of quotas have learnt to cope of quotas have learnt to cope could be imposed on the use of fortilisers.

they no longer have to produce to the limit to meet gradually falling real prices. Each farmer now has a quota to aim at and knows where he is.

NFU council members will sector. This entails paying have to discuss a number of options, all of which have as their centre pieces some means of limiting producting the sector. The entails paying options, all of which have as their centre pieces some means of limiting producting the sector.

THAILAND IS planning He said that without the exmeasures to help its tin industry port royalty and other taxes at face an expected free-for-all in the tin market, Industry Minto compete in a free-for-all market. ister Mr Chirayu Israngkura na Market.
Ayutthaya said yesterday,
Reuter reports from Bangkok.
He said International Tin cil's in
Council (ITC) meetings in Lonheld a don have come no nearer to finding a viable solution to the

chrayu said the Government will consider appeals from Thalland's private Mining Council for the lifting or sharply reducing of an existing tin export royalty to enable Thai tin to compete with other producers.

Thai miners have long sought and the county and th relief in the royalty and tax levies which amount to 27 per cent of the Penang in price compared with about 2 per cent in Malaysia and none in Indo-

LONDON METAL EXCHANGE WAREHOUSE STOCKS Mining Council president Mr Rachan Kanchanavanich told the Government last week only some 50 of Thailand's 629 tin mines would survive if the Time world tin price plunged to 20 ringgit per kilo from the previous 29.15 ringgit floor price fixed by the ITC.

of limiting production. The in future. The NFU objects to sion's idea is for a smaller levy had to come to the deputy president. Mr Simon this on the grounds that farms coupled with a gradual price of farmers would fourlay, who will be a strong giving up milk would probably increase plus an improvement as the lesser evil.

Market.

Andrew Gowers adds: In London, the International Tin Council's informal working party held a first round of talks on the tin crisis with representatives of the London Metal Exchange

Exchange.

The talks, described as exploratory, focused on ways of organising a "soft landing" for tin prices once trading resumes, as well as the refinancing processes for the market put posals for the market put forward by Standard Chartered and other banks.

-1,275 to 206,350 -525 to 194,500 +400 to 51,225 +438 to 4,266 +1,365 to 49,625 -3,300 to 33,275 -1,230,000 to 51,964,000

Nigeria offers oil at market-linked prices

BY DOMINIC LAWSON

recently, a second best solution which would make European farming less and less competitive. Instead he is suggesting a

co-responsibility levy so that the European farmers would

have to pay some of the costs of cereal disposal.

NIGERIA IS on the verge of agreeing deals with international oil companies, designed to maintain its oil production at high levels, even when world demand for oil falls next spring.

The contracts, which are thought to offer oil companies producing in Nigeria a guaranteed profits of about \$3 a barrel, are a direct response to the netback deals recently concluded by Saudi Arabia, in which the selling price of the Kingdom's crude is tied to the actual market value of the

actual market value of the crude's refined products. By offering customers By offering customers a guaranteed margin the Saudis have been able to boost their sales from 2m barrels a day to 4.3m — the country's official quota under the production when sation of Petroleum Exporting rates.

Countries (Onec).

Germany, Greece and Finland. Under existing Nigerian

agreements with its equity producers, the companies' profit margins are linked to official government selling prices, and therefore come under pressure when spot prices for crude and products fall below official ation of Petroleum Exporting
Countries (Opec).

According to the Petroleum signed the new net back deals, Inteligence Weekly newsletter is currently producing over pressure to do so, since spot 1.7m barrels a day—close to its peak capacity. This compares with its official Opec quota of

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

end

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40 4 70 4 80 4 40

Quiet trend continues

Currencies were confined to a the New Year. Against this back-closed at \$1.4250-1.4260, a rise tarrow range yesterday in rather ground the dollar closed at of 30 points. Against the D-mark DM 2.6140 from DM 2.6220 and it was a little weaker however yesterdaying support for the collar in the short term although he longer term outlook still Elsewhere it fell to SFr 2.1410 yr. 290.0 from DM 3.73 and yr. 290.0 from DM 3.73 and yr. 290.0 from DM 3.75 from he longer term outlook still Elsewhere it fell to SFr 2.1410 yr. 290.0 from DM 3.75 from SFr 3.0650 and FFr 11.35 compared with FFr 11.3575. narrow range yesterday in rather quiet trading. The current US refunding package was providing some underlying support for the dollar in the short term although the longer term outlook still remained bearish. However with traders already talking of the proximity of the year end, there was little to stimulate much

Tomorrow's revised US GNP figures for the third quarter may ngmes for the third quarter may prompt some movement but only if they are adjusted outside market expectation of a 3 per cent to 3.5 per cent growth rate. Yesterday's small fall in US capacity utilisation failed to have any significant impact although it did provide further evidence of a downturn in exponents. downturn in economic growth.
On the other hand any attempt
to push the dollar much above its
recent trading range is likely to
attract the attention of central

Trading volume seems set for an inexorable decline leading up to the end of the year and hopes of lower US interest rates, although well established may have to wait until the start of

Nov. 13 Prev. close \$1.4250-1.4250-81,4195-7,4205 0.40-0.37 pm 0.38-0.37 pm 1.16-1.13 pm 1.16-1.15 pm 3.67-3.57 pm 3.67-3.57 pm

from SFr 2.1520 and FFr 7.9625 compared with FFr 7.9850. On Bank of England figures, the dollar's exchange rate index fell from 129.3 to 129.2. STERLING — Trading range against the dollar in 1985 is 1.4410 to 1.0525. October average 1.4217. Exchange rate index 79.6, unchanged from the opening level but up from Friday's close of 79.5. The six months ago figure was 79.0.

7.8 1.8-1.4 pm 2.51 1.31-1.17 pm 5.72 57-57 pm 2.95 59-50 pm 1.96 77-57 pm 1.29 0.50.0.19 pm 7.25 67-57 pm 7.25 67-57 pm 1.14 535-1385ds — -2.88 145-290 dis -1.91 9-15 dis -0.67 22-37 dis 2.44 7-58 pm -1.88 4-44 dis 3.62 22-25 pm 5.70 381-348 pm

Nov. 18	England	Morgan Guaranty Change %
Steriing	79.6	10.6
U.S. dollar	129.2	+17.3
Canadian dollar	85.1	-9.6
Austrian schilling	118.4	+5.0
Belgian franc	92,1	-9.5
Danish Kroner	81.7	-3.6
Doutsche mark	127.5	+9.8_
Swiss franc	151.1	+13.5
Gulider	118,2	+5,6_
French franc	68.5	-12.5
Lire	44,5	-19.9
Yan	179.0	+30.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (base average 1975=100).

CURRENCY RATES

Special Europea Drawing Gurrency Rights Unit

0.765747 1.07573 19.6354 57.002 10.1990 2.82132 3.17602 N.IA 219.664 2.4692 173.515 8.46582 173.515 8.46484 165.851

101g 4 201g

OTHER CURRENCIES

DOLLAR SPOT -- FORWARD AGAINST DOLLAR

Nov 18	Day's spread	Close	One roomh	% p.a.	Three months	% b.a.
UKT	1.4200-1.4260	1.4250-1.4280	0.39-0.36c pm	3.16	1.18-1.14 pa	3.2
irelandt	1.1785-1.1842	1.1828-1.1638	0.23-0,13c pm		0.75-0.50 pm	
Canad	1.3757-1.3774	1.3770-1.3780	0.06.0.09c dis		0.21-0.25dia	
Nethind.	2,9400-2,9530	2.9425-2.9435	0.60-0.57c pm		1.70-1.67 pm	
Belgrum	52.80-53.00	52,80-52,90	1-21-c dis		4-6 dia	-0.36
Denmark	9.44-9.51	9.45-9.45	per-yors dis		13-3 dis	-0.63
W. Ger.	2.6110-2.6245	2.0135-2.6145	6.88-0.83pf pm	1.55	2.30-2.25 pm	
Portugal	1631-1644	1631-164	150-350c die			-20.1E
Spain	160,60-181.48	160.70-160.85	70-110c dis		245.315 die	-6.84
Italy	17661-17721	1766117671-	72-87ire dis		Z3.24 dis	-5.31
Norway	7.88-7.88	7.86-7.88	2-21-ore dis		8-81, dis	-4.18
France	7.98-7.99	7.96-7.96-2	0.50-0.60c dis		1.90-2.20dis	-1.03
Sweden	7.85-7.87	7.85-7.85	3-31 ore dia		9'-10 dis	-4.96
Japan	203.25-204.15	203.45-203.55	0.05-0.02y pm		.03 pm01d	
Austria	18.35-18.45	18.36-18.37	41-312910 pm		12-8 ¹ 2 pm	
			A DO O SEA DATE			2.33
Switz.	2.1390-2.1520	2.1405-21415	0.90-0.85c pm US currency.	-	2.26-2.21 pm	

POUND SPOT-FORWARD AGAINST POUND

0.39.0.39c pm 0.45-0.39c pm 21-17-c pm 21-16c pm 22-11-gre pm 22-11-gre pm 22-21-gre pm 24-22-pf pm 24-22-pm 24-22-pm 14-24-gre dis 24-2c pm 13-113-gre pm 21-22-pm 21-22-pm

Belgian rate is for convertible france. Financial franc 53.15-53.20.

EXCHANGE CROSS RATES

Nov. 18	2	•	DM	YEN	F Fr.	S Fr.	H FL	Ura	C\$	·B Fr.
£	0.702	1.426	3.725 2.614		13,55 7,963					
DM YEN	0.268 3.448				3.047 39.14					
F Fr. S Fr.	0.881 0.528			255,5 95,00	10. 5.718	2.689 1.	3.696 1,374	3219. 825.2	1.729 0.643	66.39 84,68
H Ft. Lira	0.258 0,397		0,888 1,479	69,13 115,1	2,706 4,508	0.728 1.212	1. 1.665	500.5 1000.	0,468	17,96 29,91
C & B Fr.	0.510 1.527	0.726 1,892	1.898 4.944	147.8 384.9	5.784 15.06	1.556 4.051	2.138 5.567	1284. 5843.	2.604	58,40 100,
Yea per	1.000:	French f	r per 10	k life p	er 1,00	O: Baig	fr per	100.		

EURO-CURRENCY INTEREST RATES

Nov. 18	Short term	7 Days notice	Month	Three Months	Six Months	One
Sterling		11%-111e	111e-115e	11 ¹ 2·11 ⁵ 3	11 & -11 12	116-1
U.S. Dollar		81381e	87e-87e	5 ⁷ 8·5 ³ 6	8/2 -8/2	816-8
Can Dollar		516-57s	57e-57e	5 ⁷ 8·6	5/3 -6/3	518-6
D Guilder		814-9	85e-87e	8 ⁵ 8·8 ⁷ 8	6/3 -6/3	818-9
Sw. Franc		76-118	314-35e	4 ¹ 1·4 ³ 8	4/3 -4/3	416-4
Deutschmrk		472-475	41e-45e	4 ¹ 1·4 ¹ 8	4/3 -4/3	413-5
Fr. Franc		814-816	67e-9	9 ¹ 8·9 ³ 8	6/3 -9/2	978-1
Italit n Lire		1514-1414	131e-14	15 ¹ 4·13 ³ 4	13/4 -13/4	1336-1
B.Fr.(Fin)	812-834	81 ₂ 81 ₄	856-858	838-856	836 856	819.8
Br.Fr (Con)	812-834	81 ₃ 85 ₄	812-834	81g.854	632 834	819.8
Yen	7 n7 13	7 15 718	813 814	878-814	7 13 713	718.7
D. Krone	834-914	84 ₄ 91 ₅	834-914	914-954	914 934	914.9
Asian 8 (Sng)	812-838	818 818	818-814	818-814	816 814	818.8

Long-term Eurodollars: two years 9-9% per cent: three years 95-9% per cent four years 95-10% per cent; five years 10-10%, per cent nominel. Short-term reses are cell for US dollars and Japanese yen; others two days' notice.

FUTURES AND OPTIONS

US bonds strong

US bond prices were sharply firmer in the London International Financial Futures Erchange yesterday. Values were D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.5960. October average 2.6443. Exchange rate index 127.5 against 121.8 six months ago marked up soon after the open-ing, following a strong demand in Far Eastern markets. From an in Far Eastern markets. From an opening level of 79-22, the December contract broke through a resistance level around 78-24 and once 80-00 had been achieved, further strong demand after the start of trading in the US pushed the price to a high of 80-11. It closed at 80-09, up from 79-14 on Friday.

Early trading was influenced The D-mark was hardly changed in very lacklustre trading in Frankfurt. There were no significant economic indicators to influence the market and the influence the market and the dollar closed at DM 2.6200 from DM 2.6215 on Friday. Earlier I the day it had been fixed at DM 2.6227 compared with DM 2. dollar closed at DM 2.6200 from DM 2.6215 on Friday. Earlier '/

encouraged demand.

Gilt prices were supported by strong demand for US bonds together with recent projections that UK inflation could fall even further. On the other hand short sterling contracts showed very little movement, gaining little momentum from a slightly firmer pound and a static cash firmer pound and a static cash market. Euro-dollar prices were firmer

Euro-dollar prices were firmer after a steady opening with lower Fed funds helping to improve values during the afternoon. Most of the volume was in the March contract which rose from an opening level of 91.87 to finish at 91.94, up from 91.81 1.36 7.55 7.00 Friday.

to finish at 91.94, up from 91.81 on Friday.

Gold fell \$\frac{3}{2}\$ an ounce from Friday's close in the London bullion market yesterday to finish at \$323\frac{1}{3}.24\frac{1}{2}\$. The metal opened at the same level and traded between a high of £324-\$24\frac{1}{2}\$ and a low of \$323-323\frac{1}{2}\$. Once again trading was rather quiet and featureless in view of the dollar's narrow trading range just recently.

CURRENCY FUTURES POUND—S (FOREIGN EXCHANGE) Spot 1-mth. 3-mth. 6-mth. 12-mth 1.4255 1.4218 1.4139 1.4037 1.388 IMM STERLING Se per £ LIFFE-STERLING (25,000 \$ per £

Dec 1.4210 1.4211 1.4180 1.4191 March 1.4100 — 1.4001 June 1.4100 — 1.3932 Est. volume 37 (79) Previous day's open int. 3.967 (3.933) LIFFE-DEUTSCHE MARKS Closs High Low Frev 0,3830 0,3829 0,3822 0,3829 0,3863 0,3856 0,3856 0,3859 0,3892 — 0,3888 Close High Dec 0,3830 0,3829 0,3822 0,3 March 0,3863 0,3856 0,3856 0,3 June 0,3892 — 0,3 Set. volume 241 (8) Previous day's open int. 427 427)

STERLING INDEX Nov 18 Previou 8.30 am 9.00 am 79.6

79.5

79.6

79.6 79.6 79.5 79.6

79.6

79.6 79.6 1.00 pm 79.6 79.5 2.00 pm 3.00 pm 4.00 pm 79.6

10.00 am

EMS EUROPEAN CURRENCY UNIT RATES 44.8320 8.12857 2.23840 6.86402 2.62208 44.6226 7.98366 2,20915 6.73254 ±1.5425 ±1.6421 ±1.7455 ±1.3654 ±1.5162 ±1.8673 ±4.0856

Changes are for Ecu, therefore positive change denotes week currency. Adjustment calculated by Financial Times

MONEY MARKETS

2.20

 $M^{\rm MMM}$

7

UK rates show little change

NEW YORK RATES

(Lunchtime)

Prime rate Broker loan rate

Treasury Bills & Bonds

Fed funds at intervention ...

UK clearing banks base lending tate III per cent since July 30

banks brought forward balances £95m below target. These were partly offset by Exchequer trans-actions adding £365m and a fall in the note circulation of £315m. in the note circulation of \$215m.

The Bank gave assistance in the morning of \$236m, having revised the forecast to a shortage of around \$700m. The morning help comprised purchases of \$13m of eligible bank bills in band 1 at 111 per cent, \$135m in

MONEY RATES

	Ov'r-nig't		Months	Three Months	Months	
Frankfurt Paris Zurich Amsterdam Tokyo Millan Brosse B Dubán	75-116 5-4-5-4 7-28125 1416-1414 7-90	8 03125 14 4 14 14 14 14 14 14 14 14 14 14 14 14	=	4,754.85 876 9 41, 47, 51,-512 8,09375 1418-1419 856.856 1014-1012	5/2-5/4 	

recently, reflecting an increase in the note circulation ahead of Christmas. This will be partly christmas. This will be partly offset by payments of Christmas bonuses however. The unchanged rate on the new tender of 4.55 per cent is seen as underlining the Bundesbank's previously stated intention to maintain a steady monetary course.

Interest rates were barely changed in London yesterday in very quiet and featureless trading. Three-month interbank money was quoted at 11½-11½ per cent compared with 11½-11½ per cent while three-month eligible bank bills all at 11½ per cent while three-month eligible bank bills all at 11½ per cent against 11½ per cent and traded between 11½ per cent and traded between 11½ per cent and traded between 11½ per cent and 13 per cent as shortage of around £850m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £891m and unwinding gilt repurchases a further £735m. In addition

In band 2 at 11½ per cent and fill per cent. In band 3 at 11½ per cent. In band 3 at 11½ per cent. In band 4 it bought £1m of local authority bills and £55m of the dender will be made known today of and funds will be allocated on and funds will be allocated on Thursday rather than Wednesday since the latter is a public holdsy. The facility is seen as offsetting an increase of and funds will be allocated on Thursday rather than Wednesday incre that the facility is seen as offsetting an increase of and take up of the market including maturing assistance of £193m.

The Bank of England forecast as shortage of around £850m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £891m and unwinding gilt repurchases a further £735m. In addition

In band 4 at 11½ per cent and traded between 11½ per cent and traded between 11½ per cent and traded between 11½ per cent and 13 per bank bills in band 4 at 11½ per cent £20m in band 2 at 11½ per cent £20m in band 2 at 11½ per cent £20m in band 3 at 11½ per cent and £3m in band 4 at 11½ per cent and £3m in band 4 at 11½ per cent £20m in band 4 at 11½ per cent and £3m in band 4 at 11½ per cent and £3m in band 4 at 11½ per cent and £3m in band 4 at 11½ per cent and £3m in band 4 at 11½ per cent and £3m in band 4 at 11½ per cent and £3m in band 4 at 11½ per cent and £3m in band 4 at 11½ per ce The fixing rates are the arithmetic means, rounded to the nearest one-sixtaenth of the bid and offered rates for Si0m quoted by the market to Paris and Morgan Guaranty Trust.

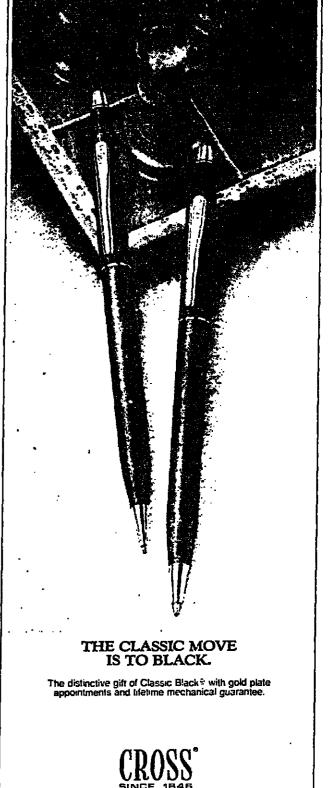
LONDON MONEY RATES

Nov. 18	Over night	7 days notice	Month	Three Months	Six Months	One Year
nterbank	{	1112-1168	116-118	114-115	114-115	22 tg. 22 4
Local Authority Depos Local Authory Bonds		1114-1116	111g	1112	1134	1114 1112
Discount MAT Depos.	111g-12 115g-113	1166-11-4	115q 225g-225 _q 11 ₇₅	1114 1134 1134	11%	1140
finance Has Depos Freasury Bills (Buy) Sank Bills (Buy)	ΙΞ	<u>=</u>	1114 114	11,, 11,,	10;2	=
ine Trade Bills (Buy)	' <u>-</u>	=	114: 8.0-8.1	11+7 8,0 8,1		8,15 8,25 8,) -8,5
DR Linked Depos	_	= 1	7; J.B.;	7+7-8.) 84-84	77 ₈ 81 ₈ 85a 81g	812-812

Treasury Bills (sell): one-month 11½ per cent; three months 11½ per cent. Bank Bills (sell): one-month 11½ per cent; three-months 11½ per cent. Treasury Bills: Average tender rate at discount 11.1295 per cent. ECGO hard finance scheme IV reference rate. October 2 to November 5 (mclusive): 11 506 per cent. Local euthority and Finance Houses seven days notice, others seven days fixed. Finance Houses Base Rate 12 per cent from Novamber 1 1985, Bank Deposit Rates for sums at seven days froites 6.5 ESS per cent (net). Certificates of Teat Deposits (Series 6): Deposits £100,000 and over held under one month 11½ per cent three-six months 11½ per cent; six-nine months 11½ per cent; fina-12 menths 11½ per cent. Under £100.000 10½ per cent from November 12. Deposits held under Series 5.11½ per cent. Deposits withdrawn for cesh 7½ per cent.

Cless High Low Prev 139.95 140.80 139.30 139.85 141.50 142.05 141.00 141.60 lume 515 (386) Dec Masch Est. volt Previous Close High Low Prev 111-03 171-08 170-22 110-22 110-05 171-10 170-29 110-25 110-06 171-10 170-29 110-26 170-06 170 **CHICAGO** U.S. TREASURY BONDS (CBT) 8% \$100,000 32nds of 100% Dec 80-06 80-12 78-27
March 78-03 78-07 77-24
Sapt 77-07 77-09 78-28
Dec 78-13 78-07 78-20
March 75-20 75-20
March 75-20 75-20
March 75-20 74-02 73-30
March U.S. TREASURY BILLS (IMM)
Sim points of 100% 10% NOTIONAL SHORT GILT \$100,000 B4ths of 100% Dec 97-26 97-28 97-24 97-24 97-24 97-27 97 THREE-MONTH STERLING \$500,000 points of 700% Close High Low Prev
Dac 88.50 88.51 88.49 88.50
March 88.93 88.93 88.93
June 89.25 89.25 89.25
Sept 89.39 89.40 89.39 89.36
Dec 89.35 — 89.35
Est. voltass 252 (1,383)
Previous day's open int. 6.836 (7,120) June 91.50 Sept \$1.30 \$1.30 CERT DEPOSIT (HMM) Sim points of 100% Dec 80-09 80-11 78-22 78-14
Afareh 79-05 79-04 78-17 78-08
Line 78-03 79-04 78-17 77-06
Est. voltame 3,484 (4,734)
Frevious day's open int. 3,825 (3,625)

March 22.55 17.55 12.55 7.98 4.93 2.79 Vol ... LONDON SE E/S OFTIONS £12,500 (cents per £1) March 22.60 17.60 12.70 8.30 5.30 3.10 1.80 June 22,60 17,60 12,90 9,20 6,10 4,10 2,50 PHILADELPHIA SE E/S OPTIONS £12,500 (cents per £1) Vol — — — 298 660 3.70 5.65



Y WORLD VALUE OF THE POUND

The table below gives the latest available rate of exchange for the pound against various currencies on November 18, 1985. In some cases rate is nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of foreign currencies to which they are tied.

Abbreviations: (A) approximate rate, no direct quotation available; (F) free rate; (P) based on U.S. dollar partites and going sterling-dollar rates; (T) tourist rate; (Bas) basic rate; (bg) buying rate; (Bk) bankers' rates; (cm) commercial rate; (ch) convertible rate; (fn) financial rate; (exC) exchange certificate rate; (no no commercial rate; (nom) nominal; (o) official rate; (sg) selling rate; (c) controlled rate; (u) unified rate.

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A.T. Cross (U.K.) Limited

Concorde House • Concorde Street • Luton • Bedfordshire
LU2 OJD • Tel: Luton (0582) 422793

CURRENCY COUNTRY COUNTRY CURRENCY VALUE OF C STERLING COUNTRY VALUE OF A STERLING 10.11 (A,6,92 11,35 229,15 42,3580 3,84 1,1404 3.84 11.35 1.4865 1.4255 32.61 242.50 5.9700 2,5745 tzal ... -.. Zioty 214.22 Portugal. PortugueseEscudo Puerto Rico......... U.S. S 283,75 1,4255 7,11 2,86 11,1170 5.1755 Qatar.....Qatari Ryal Rounion Island. ... French Franc 68,9287 tungary. 59,4605 136.93 2,8611 (fcm) 75.35 (fn) 75.80 2,85 567.5 1,4255 17,24 3.84 1.0 3.84 11.35 3.84 1,4255 2,519.0 59.60 Belgium B. Franc St. Christopher. ... E. Caribbean \$ 5t. Helena. St. Helena £ St. Christopher: St. Helena E St. Helena...... St. Helena E St. Lucia...... East Carribean \$ St. Pierre Local Franc St. Vincent E. Garibbean \$ Samoa American ... U.S. \$ B S C.F.A. Franc Bda S Nguitrum Bolivia . Bolivian Peso Jamaica Dollar 5,2000 567,5 9,48 (O) 7,5850 3,0163 2,2315 52,06 3,8290 229,15 Saudi Arabia Senega).. Sevehelies.... Sierra Leone Brunel S 3,0163 1,4280 567,5 11,0000 161,74 Brunel .. Lev C.F.A. Franc Kyat Burundi Franc Somali Somali Rand Peseta C.F.A. Franc Canadian 5 panish ports in North Africa Sri Lanka Judan Republic New Kip Lebanese £ Majuti Liberian 5 229.15 38.86 3.56 2.54 8.8290 11.1950 3.0625 (A.1T. 9.0 1(CM) 5.58 (F)231,91 567,5 567,8 Syrian £ Syria ladeira . 760.0 2,4120 3,4755 (U) 74.97 1.2760 0.7900 (com) 9.25 n.o 16.10 (15.66 13.4750 246.0 3,84 Costa Rica Baht . C.F.A. Franc . Pa'anga 567.5 2.1155 8.43 1.1135·en) 795.61 1.4255 2.1155 Maldive Islanda Mail Republic .. Pa'anga Trinidad & Tob \$ Tunisian Dinar Turkish Lira U.S. \$ C.F.A. Franc Maltese Lira Danish Kroner Dijibouti Franc E. Caribbean \$ Lagal Franc Turkey..... Yurks & Calcos..... Qugulya M. Rupes (6) 1.4255 4.26.7 1,250,0 Local Franc French Franc 1.4255 170.05 5,2325 1,1081 United States..... U.S. Dollar Uruguay. Uruguay Peso Utq.Arab Emirates U.A.E. Dirham U.S.S.R. Rouble Egypt... . Egyptian £ El Salvador Colon 145,00 2,519.0 1,4,6,12 - 15,10,67 (16,31,30 Equatorial Guinea, C.F.A. Franc ... S.A. Rand
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Gabon C.F.A. France
Delbas C.F.A. France Western Samoa Samoan Tala (A) 2,9560 (A) 9.95t 0,4880 422,9972 75,7500 8,40 2,4050 Zaire Republic..... Zaire Zambia..... Kwacha

Rate is the (ranefer market (controlled). If Now one official rate. (1) Es sential goods. (2) Preferential rate for priority imports such as foodstuffs (4) Preferential rate for public sector debt and essential imports. (5) Preferential rate. (6) Free rate for futury imports, remittances of money obtains and foreign travel. (7) Parallel rate. (9) Banknots rates. (10) Rate for exports. (14) Nearly all business transactions
† Correction (November 11):—Rate for Yeman (North) was 9.95.

HOTELS—Continued ENGINEERING—Continued AMERICANS—Cont. **SHARE SERVICE** 1985 High Low Stack Price + er Die | Y'ld £ - Gross C'er Gr's 1985 High Low Stock International Financier 274 11 | Jamer Medical Int \$1
275 14 | Jamers of \$1 \$1
276 1791 51 | Jamers of \$1 \$1
277 1791 51 | Jamers of \$1 \$1
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275 1794 51 **BRITISH FUNDS** Price £ Years

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1204+4 11.66 11.00
77 +4 10.30 10.40
1124+4 11.77 10.80
774+4 10.40 10.40
1254+4 10.37 10.85
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115447 rea 1 4g 79-01
92 Conversion 94g 2001
102 Each 12g 94-02
94 Treas 94g 2002
114 Treas 94g 2003
114 Treas 134g 2000-03
110 Treas 134g 2000-03
110 Treas 134g 2000-03
110 Treas 114g 2001-04
95 Conversion 94g 2004
98 Conversion 94g 2005
98 Conversion 94g 2005
98 Conversion 94g 2005
98 Conversion 94g 2005
111 Treas 12gg 2003-05
79 Treas 6g 2002-0641
110 Treas 134gg 79-09
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(333.91] 100
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(1 (308.81) 973
(3 (310.71) 973
(1 (274.11) 100
(9 (310.77) 944 114 | (1) 114 | 324 1104 | 340 11124 | 1 379 974 | 370 9772 | 345 1014 | 345 102 | 346 102 | 346 (2) 4.61 4.18 4.08 3.94 3.66 3.74 3.67 105-1 Treas. 2pc '88 911- Do. 2pc '90 1084 Do. 2pc '96 98 Do. 2pc '05 904 Do. 2pc '05 944 Do. 2pc '06 964 Do. 2pc '06 BANKS, HP & LEASING INT. BANK AND O'SEAS GOVT STERLING ISSUES GOVT STERLING

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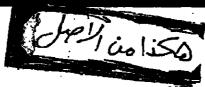
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Financial Times Tuesday November 19 1985



Financial Times Tuesday November 19 1985 41 Stock Price | Central African | 140 | 140 | 140 | 140 | 140 | 140 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 105/cot & Base 17-9 | 1-08 Cot & Felds S.A. 5 | 1-08 Cot & Felds S.A. 6 | 1-08 Cot & Felds S.A 010: 0 4.8 90: 0.8 90: 0.8 13: 0.6 15: 0.6 15: 0.6 15: 0.6 15: 0.6 16: 0.8 G250 -- 21 03c -- 12 -- -- --00c 0 27 -- -- ---- -- ---- -- ---- -- ---- -- ---- -- --220 | 45 | 401556 | 4 | 225 |
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125 | Miscellaneous | Miscellar | St. -1 8d1.05 21 42 -1 20002d 39 10.5 375 09 39 The following is a selection of Regional and I risk stocks, the times newly consistent of the Interesting and I risk stocks, the times newly consistent of the I risk stocks are stocked as a selection of the I risk stocked as a select "Recent Issues" and "Rights" Page 38 (International Edition Page 42)
This service is available to every Company shall in on Stock Exchanges throughout the United Kuydom for a fee of £800 per

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RECENT ISSUES

Blue chip industrials fail to hold early rises BHS bid speculation continues

Account Dealing Dates Option "First DeclaraDealings tions
Oct 28 Nov 7 Nov 8 Nov 18
Nov 11 Nov 21 Nov 22 Dec 2
Nov 25 Dec 5 Dec 6 Dec 16

A trading session which began with leading shares advancing to fresh all-tune highs ended rather tamely in London yesterday. Comment on the corporate profits outlook encouraged initial investment and the market leaked see to scale new heapts. looked set to scale new heights. By 10.00 am the FT-SE 100 share index was 6.5 higher at a record 1410.4, with the movement led

The recent strengthening in world crude prices coupled with a cheerful appraisal of the sector in the weekend press stimulated considerable buying activity. Widespread optimism regarding British Petroleum's thred-garding Eritish Petroleum's schoduled third-quarter results, scheduled for Thursday, together with con-tinuing talk of imminent bids for LASMO and Ultramar, con-tributed to the sector's perfor-

Takeover speculation also continued in British Home Stores, which remained active, although which remained active, although the latest suggestions were that an approach was more likely to come from a major food rather than a store retailer. Scottish and Newcastle's well signposted new offer for Matthew Brown aroused little interest but numerous good features emerged as a result of weekend press recommendations.

Midway through the morning, however, the upturn lost its momentum. Several sectors encountered profit-taking and potential investors withdraw to await better buying opportuni-ties. The scene was transformed and by 1.30 pm the FT-SE index was showing a net loss. Before any lasting damage could be inflicted sentiment was soothed by news of last month's Public Sector Borrowing Requirement. The repayment of £276m surprised traders and most south prised traders and most equity leaders improved again to leave the index 1.2 up on the day at a bestever closing high of 1405.1.

The continuing firmness of US and Japanese bonds aroused and Japanese bonds aroused fresh support of gilt-edged securities. The authorities were bid for stock and the Government broker after refusing a bid of 95½ for supplies of Treasury 9½ per cent 1999 sold the remainder of the £200m tranche at 95½. Thereafter trade dwindled oply to revive once more after the PSBR announcement. Longerdated maturties edged forward further to close ½ higher on the session, while the shorts ended around ½ firmer. The majority of index-linked issues remained at Friday's closing levels. at Friday's closing levels.

Mercury at new peak Mercury Securities rose 15 further to a 1985 high of 765p

his stake in the company to 10.7 per cent and intended to push it to 15 per cent. Stockjobbing concern Akroyd and Smithers gained 10 afresh in sympathy to 570p. The Major clearing banks drifted back, but closed above the day's lowest levels. Lloyds anded a few pages off at 500p. ended a few pence off at 500p, after 495p, while NatWest softened a couple of pence to 701p, after 695p.

Selling ahead of today's interim results left Lloyds Broker C. E. Heath 15 down at 702p. Hogg Robinson gave up 12 at 232p. In Composites, Royals, at 771p, lost 12 of last week's steep rise which greeted the excellent third-quarter profits.

World of Leather, the specialist upholstery retailer, staged a bright debut in the Unlisted Securities Market; the shares, placed at 128p, opened at 152p and moved up to 155p prior to closing at 151p.

Marked up to a new high of 545p at the outset, Matthew Brown settled only 2 dearer on balance at 540p following the renewed and final bid terms from Scottish and Newcastle; the latter, which also announced increased first-half profits and dividend, closed 4 off at 171p. The news failed to inspire other Regional Breweries which continued to trade in quiet fashion in the wake of the Monopolies Commission proviso concerning Commission proviso concerning future takeover attempts in the sector. Greene King shed 7 to 218p, while Wolverhampton and Dudley, up to 368p initially, closed a net 2 off at 368p. Leading Braweries were content to ing Breweries were content to drift gently lower for want of attention. Whithred A, due to reveal first-half figures tomorrow, gave up 4 to 272p, while Allied-Lyons eased a couple of pence to 283p following the publication of Elders IXL's formal offer document. Elders eased 5 to 130p eased 5 to 130p.

Leading Buildings displayed Leading Buildings displayed small irregular movements. RMC continued to attract support and rose 4 to a year's high of 500p and Blue Circle improved 2 to 580p. Redland, however, encountered occasional selling and slipped 3 to 346p. Publicity given to a broker's recommendation stimulated Barratt Developments, 4 better at 118p, but lack of interest left Costain that much cheaper at 476p. cheaper at 476p.

ICI drifted back to 692p before late demand, some of which emanated from the US, left the close a touch firmer on balance at 700p. Among other Chemicals, profit-taking left recently-firm British Benzol 1½ lower at 26½p, but revived demand lifted James Halsted 5 to 95p. Halstead 5 to 95p.

An otherwise lacklustre sesfurther to a 1985 high of 765p sion among leading Retailers following Mr Saul Steinberg's was enlivened by British Home announcement that he had raised Stores which attracted a lively

FINANCIAL TIMES STOCK INDICES

Government Secs.... 85.10 83.02 82.93 (83,33 85.25 83,27 83,14 Fixed Interest. 88,68 88,59 88,72 88,81 88,65 89.05 86,34 Gold Mines ... 280.4 283.0 263.9 268.8 257.4 255.2 561,6 Ord. Div. Yield 4.43 4.42 4.45 4.42 4.48 4.48 4.65 Earnings, Yid. 2 full, 10.98 10.97 11.04 10.96 11.11 10.99 11.19 P/E Ratio (net) (*)..... 11.23 11.24 11.16 11.25 11.10 11.25 10.71 Total bargains (Est. 23,188 24,645 23,331 23,273 25,204 36,390|20 ,111 Equity turnover £m. — | 995.62 722.60 | 544.14 | 485.61 | 425.67 | 244.04 | Equity bargains. ... | 21,817 | 23,769 | 23,749 | 22,741 | 24,350 | 15,453 | Shares traded (ml)... | 342.2 | 367.5 | 285.9 | 212.2 | 200.2 | 125.9 ♥ 10 am 1089.6. 11 am 1086 1. Noon 1083 5. 1 pm 1082.0.

2 pm 1081.0. 3 pm 1061 2. 4 pm 1083 5. Day's High 1069.6. Day's Low 1081.0. Basis 100 Govt Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35 Gold Mines 12/9/55. SE Activity 1974. Latest Index 01-246 8026.

* Nil = 70 83.

S.E. ACTIVITY HIGHS AND LOWS INDICES

- 1	1985 Since Compilat'n		i i	Nov.	Nov.		
	High I	Low	High	Low	Dally Gilt Edged		
Govt. Secs.	84,57 (18/10)	78.02 (28/1)	127.4	49,18 (5:1/75)	Bargains Equities Bargains		
Fixed Int	90.38	82,17 (28;1)	150,4 (28,11,47)		5 dayAverage	1406 O	1460.6
Ordinary	1088.8	911.0 (25/7)	1088.8 118/11/85:	(26:6/40)	Gilt Edged Bargains	129.6	131.5
Gold Mines,	536,9	217.6 (5:11)	734.7 (15:2:63)	. 435	Ba!	151,0 1160,8	157.7 1120,1

business on persistent takeover hopes and touched a 1985 peak of 352p before settling 10 up on balance at 348p. With the exception of W. H. Smith A. 4 up at 286p, also a high for the year, other Stores gave ground in subdued trading. Burton, scheduled to reveal preliminary results on Alarms firmed 6 to 50p on the dued trading. Burton, scheduled to reveal preliminary results on Thursday, eased 5 more to 585p, while Woolworth closed 8 cheaper at 582p. Secondary Stores presented an irregular profile. Revived speculative support prompted noteworthy gains in Cantors A, 14 up at 102p, Peters, 6 better at 82p, and USM-quoted Bianchards, another 8 to the good at 113p. Favourable press comment lifted Bentalls 5 to 157p and Stirling 3 to 89p, but the interim profits setback and warning on margins clipped a couple of pence from handbag Computers rallied 7 at 55p. D. J. Alarms firmed 6 to 60p on the announcement that Mr K. P. Clark had acquired a 5 per cent stake, while International Signal and Control reflected press comment with a rise of 6 at 323p. UEI firmed 6 to 210p. Bush Radio improved 5 at 81p following the results, while Volex, in reply to the half-year figures, hardened a few pence at 248p. Among the leaders, Cable and Wireless added 3 at 633p in anticipation of today's interim figures, while STC hardened 2 to 86p following press comment. and warming on margins chipter a couple of pence from handbag merchants Lanca at 26p. S. R. Gent were another casualty, closing 6 off at 62p following the cautious tenor of the chairman's

statement at the annual meeting. Several notable features emerged among secondary Elec-tricals. Oceonics plummeted to a 1985 low of 40p in reaction to a "sell" recommendation before

closing 11 down on balance at

while Whittington Engineering rose 8 to 103p following acquisi-ton news. Buyers also favoured Builough, 13 higher at 198p, and Davies and Metcalfe A, 6 better

at 74p. Leading Foods did little more than mark time, but Unigate found support ahead of the interim results due on November 27 and touched 220p prior to closing 2 dearer at 218p. Barker and Dobson reacted to 11p on the poor interim results and rights issue to fund the purchase of confectioners James Keiller, of confectioners James Keiller, before picking up to close a better on balance at 12p. Needlers attracted speculative support and gained 8 to 138p, but Bassett slipped 3 to 152p. Recent high-flyer Somportex encountered profit-taking and shed 6 to 1680 to 168p. Ladbroke, a firm counter last week on news of the Manhattan tower lettings, drifted off to close 4 cheaper at 323p.

Metal Box lower

News of the 10 per cent News of the 10 per cent interim profits contraction depressed Metal Box, 25 down at 525p, and also unsettled sentiment in other miscellaneous industrial leaders. Beecham dropped to 280p before closing 3 down at 283p following Press criticism of the company's possible acquisition of Noreliff reflected newspaper comment

criticism of the company's possible acquisition of Norcliff

Brown Matthew,
Bulloings (4)

Brown Matthew,
Bulloings (4)

Basseridge Brick Miller (Stanler)

Ling John Chemicals (1)

Stewart Plastics (7) risons, on the other hand, reflected newspaper comment with a gain of 15 at 440p. Elsewhere, Ashley Industrial Trust jumped 17 to a 1985 peak of 61p reflected newspaper comment with a gain of 15 at 440p. Elsewhere, Ashley Industrial Trust Jumped 17 to a 1985 peak of 61p following Press comment and expansion hopes, while Celestion gained 4 to 29½p in reply to an investment recommendation. AB Engineering firmed 1½ to 6½p on news of the interim profits recovery and Diploma gained 11

CHEMICAL' (1)

Stewart Plastica

STORES (2)

Menules (J.)

Samuet (H.)

Simila (W. H.) A Time Products

Celectrocomponents Vermine Profits

Electrocomponents (11)

Balcock (III).

Cook (Wm.) Newman-Tonks

Davies Mettalfe A Triolec

Red. Cum. Pri.

Woodhouse & Rix gained 4 to 291p in reply to an investment recommendation. AB Engineering firmed 11 to 61p on news of the interim profits recovery and Diploma gained 11 to 248p after better-than-expected results. Speculative buying prompted improvements of 6 and 10 respectively in Avon Assoc. Brit. 1 Rubber, 336p, and Keep Trust, 107p, while Sterling Industries found support at 97p, up 7. Wedgwood firmed 5 to 224p ahead of Thursday's interim figures. Extel lost 13 to 350p nervous offerings — ahead of Thursday's first-half results.

Pineapple Dance Studios firmed 2 to 46p, the encouraging statement on prospects compensating for the poor annual results Ada Property Lond. & Edin. Tst. Ada Property Lond. & Edin. Tst. Acta Property Lond. & Edin. Edin. & Edin. Edin. & Edin. Edin. & Edin. & Edin. & and dividend omission. Barr and Wallace Arnold Trust A gained 8 to 143p on takeover hopes, while Samuelson rose the same amount to 283p following amount to 283p following community to 283p following without the same amount to 283p following community to same amount to 283p following favourable Press comment. Recently-overlooked Fairline Boats revived with a gain of 5

Among advertising agencies, ANZ Boase Massimi Pollitt advanced Amerikan 8 to 291p following a litigation settlement.

Attantic Computers Prestrick CASE

reflecting the capital reorganisa-tion, while Clyde Blowers put on 12 to 155p in reply to favourable Secondary issues provided the noteworthy movements in the Property sector. Press comment a US acquisition, subsequently picked up to close 3 down on balance at 508p. Woodhouse and Rixon gained 4 to 451 on takeover speculation and C. H. Balley added 1 to 28p. after 29p. as Tlfa AG increased its stake to 17.7 per cent. Deritend Stamping, in which Carelo recently lifted its holding, moved up 5 to 175p. highlighting the company's links with British and Commonwealth Shipping stimulated further interest in Abaco, up 34 at 264p, but fading bid hopes in the wake

announced a major property dis-posal on Friday, rose a further 15 to 485p.

BP spearheaded a general advance by the leading oils. Favourable comment in the weekend Press boosted the latter by 15 to 585p, while takeover speculation continued to lift LASMO, 10 to the good at 255p and Ultramar, which touched 228p prior to closing a net 3 higher at 223p. Britoil attracted persistent support and advanced 7 to 227p following news of an encouraging oil discovery in block 3/4A in the North Sea Tricentrol, due to announce third-quarter results on Thursday, hardened a shade to 168p. Polly Peck, depressed on Friday following a downgrading of profits by the company's brokers, rallied 10 to 183p the 9 per cent Convertible hardened a couple of points to £97. Elsewhere in Overseas Traders, Lonrho, aided by traded option business, put on 5 to 171p, while Incheage were also wanted at 328p, up 10. Incheape were also wanted at 328p, up 10.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (92)

Barr & W.A.T. A Fairline
MOTORS (1)
Browns (C.) Car

NEW LOWS (27) FOREIGN BONDS (1)

INDUSTRIALS (1)

Oils advance BP spearheaded a general

Comm. Bt. of Wales Moorgate Mercam Manson Finance: Wagon Finance Mercury Security: West Security Security Mercury Security: Washington Security (1)

Inn Leisure

INDUSTRIALS (20)

Alexandra Wkwr.
Ashley Indl, Trust
Assoc. Brit. End. Bo;
Cav. Cum. Rd. Pri.
Avbn Rubber
Buris-Andersoa
Coloroll
Esselte AB
Frestwick
Frogas

INCOMPA
Frogas

IN INSURANCE (2)

ANZ

LEISURE (1) of the group's acquisition of the Paternoster property complex left Stockley 4 down at 72p.
London and Edinburgh, which

lesue price	돌을	Latest Renunc. date	19	85	Stock	Closing price.	for	N C	E PE		발물
<u> 35</u>	Ē	350	High	Low.	<u> </u>	용호	_	- 20	FŞ	<u> </u>	_
95		7/11	108	97	AMS Inda. 5p	106	:5.	ha 1.28	5.0	1.7	17.5
30	F P			"	Bardsey Warrants Britoli 10p Chinadeastn.lov 80.50	•• <u>•</u>				= 1	—
185	F.P.	1/11		202	Brttoli 10p	225-4	+7.	t13.0	5.0	8,3	į 6 .4
71/71p	F.P.			68	China&Eastn.inv 80,50	- 69 '			-		_
_`	F.P.		21	16 .	Do. Warrants	20	+1	:	_		-
§90	F.P.	5/11	123	98	'ÆColorgen Inc. \$0.01	107 :		- 1		ı — ı	· —
100	'50 I			52	Cont'l Assets Tst. 175p	631		-	-1		l.—.
488	JF.P.	8/11	96	. 89	- Cowells	90 .		bg2.6	2.6	4.1	15.4
160		5/12									
95		20/12		102	ÆEaling Electro. 5p Fairbriar 10p German Sec. Inv. £1	105		bg 2.2	4.3	3.0	<u>,</u>
120		18/11		102	Fairbriar 10p	102		bg4.0	1.6	5,6	34.4
100	50	!	, <u>49</u> 4e	49	German Sec. Inv. 21.	49	—¹e {	= .	- 1	=-:	-
172	E-P-	29:11	75.	68	♣Gibbon Lyons 10p	68 ;	!	00.50.2		4.3	14.
157	E.P.	11/12 50/10	1 97	1 214	A Hembaeu Home Inb	- 64	⊸ ∵	291.7	7.5	3.9	10.0
594	JE-P-	20170	54	52	German Sec. Inv. 21 Glibbon Lyons 10p Hampden Home 10p. Hinfraffed \$0.10 (NOCO 10p	œ.		69. IJC	إهبت	1.0	
55 190	F.P.			184	1NOCO 10p	-24		49.0	2.2	7.0	7.5
114	F.P.	_		100	inti. City Hidgs	100	<u></u>	23.0	7.7	470	0.2
190	F.P.	_	98	91	Magnetic Meterials Martin (Ronald) 10p	200	- 1 - 1	WX 27	2 0	48	75.3
		22/11		68	-Metsec 10p	- 25		bg24.6	=-1	5,2	11.5
		25/10		166	ZOvertet 10n	760	1	PO4 13	2.3	7.6	11.5
7330	F.P.	1/11	473	343	St. ive's 10p #8handwick 2p Strata invs	470	+2	ba8.0	2.2	2.4	18.2
		22/11	102	175	#Shandwick So	193		u3.68	<u> </u>	2.8	25,6
100	F.P.	22/11	100	97	Strata inva	99			— i	_	_
4118	F.P.		128	1111	NE A MU AOVERDISINO DO	LZS		101.00:	3.31		,-
[180	iF.P.	20/12	212	195	Underwoods 10p	195 -	-7 E	251.65	3.0,	1,2	89. 7
	F.P.		25	10	Vantage Secs. Wrints	24					
128	F.P.	-	155	150	- ₩orld of Leather	151 -	·	bg2.5	3.O:	2,4	29,2

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FIXED INTEREST STOCKS

	Issue price	d up	Latest Renuno.	19	B5	Stock	Olosing price &	Ī.
1		₹.2	25.	High	Low		8	
	\$5,456 \$96,456 \$98,324 \$97,617 \$99,97 \$5,603 88,466 \$92,899 — (98,43	£30 Nii F.P. £25 £40 £25 £30 £35 F.P. £35 F.P. £35 F.P.	17/1 26/11 27/11 3/12 3/12 3/11 10/1 10/1 24/1 31/1 21/2 19/4	89% 512 pm 1150 2814 1154 1154 1154 1154 1155 1156 1156 11	271, 12pn 110 25s 113, 403, 253, 100 293, 293, 293, 110p 294, 110p	sAustralia 91g Ln. 2012 Bank of Greece 104g Ln. 2010 Bank of Greece 104g Ln. 2010 Branch of Greece 104g Ln. 2010 Bremner 10g Crw. Uns. Ln. 1995 Brit. Benzol 13g Conv. Uns. Ln. 1995 Brit. Benzol 13g Conv. Uns. Ln. 1995 Ext. & Gen. Lnv. 11 sq. 1st Mort. Deb. 2025 Ext. & Gen. Lnv. 11 sq. 1st Mort. Deb. 2025 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. Deb. 2016 Pacher yrop. 1925 tst Mort. Deb. 2016 Ext. & Gen. Lnv. 11 sq. 1st Mort. Deb. 2016 Ext. & Gen. Lnv. 2st Mort. Deb. 2	274 54pm 1107 147 2558 1154 4254 26 1004 2378 9914 1004 1140 1140 1140	+1
ı			•			Harrison Anni 2001 and 2012 and 2011		

RIGHTS OFFERS

issue price	Amount pold up	Latest Renunc. date	198 High	Low	\$tock	Olosing	+-01
55 25 60 94 94 106 100 60	F.P. NII F.P. NII NII NII F.P.	21:11 - 10:1 6:12	68 17pm 94 13pm 495 24pm 136 4pm	15pm 75 13pm 435 20pm 128	Brasway 10p	17pm 88 13pm 450 20pm	-1 + 15

Renunciation date usually last day for dealing free of stamp duty. b Figures-based on prospectus estimates. g Assumed dividend and yield. H Dividend and Yield based on prospectus or other official estimates for 1986. u Forcast otherwise indicated. I Issued by tender. I Officred holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroduced. It Issued in connection with reorganisation marger or takeover. Mallotment price. If Dealt in under Rule 535 (3). W Dealt in under Rule 535 (4) (a).

OPTIONS

Last Last · Deal- Deal- Declara- Settle ings ings tion mem Nov 18 Nov 29 Feb 20 Mar Dec 2 Dec 13 Mar 6 Mar 1 Dec 16 Jan 3 Mar 26 Apr Unit Trust Service Stocks favoured for the calincluded Metal Box, International City Holdings, British Home Stores, Polly Peck, STC Premier Oil, International Leisure, Abaco and Charterhall. Puts were taken out in CAP

Group and Eills and Everard

RISES AND FALLS

, YE	STERDA	Y		
t •		Rises	Feila	Same
	h Funds ss. Dom. and	77 · -	3	29
f For	aign Bonds	25	10-	47
i Indus	triels	314	335	840
	cial and Props.	102	122	341
Oils .	······	24	-18	85
, Planti	itions	0	0	18
Mines		19	60	108
h Oils Planti Mines Other	5	52	78	94
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FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-SI				Mon Nev 18 1985						Fri Nor 15	Titurs Nov 14	Wed Nov 13	Year ago (approx.)
Fi	igures în parenthe: stocks per						97.) 61% 93.	Gross Div. Yield% (ACT at 30%)	Est. P/E Razio (Het)	xd adj. 1985 to date	Index No.	Index No.	Index No.	index No.
1 2	CAPITAL GOOD Building Materia	ls (22)		j 633 J	3 +0.	2 10	.36	4.05 4.24	12.26 12.01	14.28 15.38	562.99 631.71	630.46		544.81 514.11
3	Contracting, Cons Electricals (13)	struction	(26)	948. 1580.			.30 .48	4.48 4.78	12.51 13.44	28.2 8 49.94	947.82 1575.94			722_38 1580.92
5	Electronics (39) .] 1360.	94 -0.	5 11	.67	3.48	11.32	31.22	1307.40	1276.74	1289.63	1948.79
6 8	Mechanical Engir Metals and Metal						38 27	4.41 6.78	11.67 12.98	8.77 6.83	327.06 235.32		327.68 232.98	266.00 163.61
9	Motors (17)			200.	3 -0	A 32	.47 \	4.37	9.66	5.02	203.54	200.88	202.15	
10	Other Industrial F CONSUMER GR						29 54	3.52 3.56	36.45 24.68	23.% 16.35		1027.13 754.97	1045.74 758.37	764.95 574.59
21 22	CURSUMER GR						3	3.67	14.55	13.92			790.81	544.98
25	Food Manufactur	ing (22).		546.			89	4.50	11.84	15.55			545.75	454.33
26 27	Food Retailing () Health and House	hold Pro	ducts (9)	1739. 1156.			.03 .62	2.48 2.83	22.56 17.72	23.60 18.90		1153.75	1725.78 1166.09	1357.33 943.02
29	1 eisure (24)			756.	L3 -0.	3 7	59	4.37	17.29	23.43	758.77	758.78	763.16	636.65
32 33	Newspapers, Pab Packaging and Pa	lishing (1	1 0	1876. 368.			21	5.19 4.22	17.54 12.15	57.69 9.30		1892.35 372.03		1339.62 265.22
<i>33</i>	Stores (42)	фет (13/	**********	796			-58 -58	2.72	20.62	14.09	799.23			205.22 526.37
35	Textiles (16)	A-1141419000		359.			.06	4.65	9.43	9.67	364.88		376.44	289.37
36 41	Tobaccos (3)	(SP) <u></u>		813. 778.			.56 (.90 (5.52 3.98	6.88 14.53	30.77 15.61	822.05 719.26		827.17 720.02	729.86 502.45
42	Chemicals (18) Office Equipment			711.			.87	5.36	9.52	26.A7	711.76	707.09	715.49	659.59
44 45	Office Equipment Shipping and Tra	(4)	1) .	223. 1357.			13 25	3.92 4.00	16.72 16.92	6.20 39.79	223.31	224.98 1364.62	228.75	143.13 914.83
46	Miscellaneous (6.	3)		898.	L9 -O.	2 7	.29	3.64	17.11	15.89	900.41		901.80	710.80
48	Telephone Netwo						23	3.59	16.20	14.38	901.98	895.57	898.78	0.0
49	Oils (18)	ROUP (4	2)	703. 1186.			.04 .86	3.79 7.38	13.98	15.86 60.66	704.80		704.68 1136.51	560,02 1087,94
<u>53</u> 59	500 SHARE IND	EX (500)		744.			89	4.24	12.70	19.45			741.69	604.12
<u>61</u>	FINANCIAL GRI	DUP (126	5)(6	532.1	33 -0.	A -	- 1	4.54		15.79	535.00	530.03	531.97	404.88
62	Banks (6)	,		541. 815.			5 5	5.47	8.63	20.18	543.43		544.27	405.71
65 66	Insurance (Comp	nsite) (7)		415			-	4.17 4.75	_	23.40 13.06	815.80 412.00		808.11 406.07	526.23 298.79
67	Insurance (Broke	rs) (8)		1187.			.07	3.62	18.92	29.71	1203.11	1209.70	1221.17	834.95
68 69	Merchant Banks (Property (51)			290.2 695.2			- 57	3.55 3.52	24.03	5.80 13.64	289.06 697.38	283.43 694.59	284.85 699.58	206.64 624.04
70	Other Financial(2	4)		308.	1 -0.	5 9	90	5.43	12.46	11.10	310.19	309.69	308.44	246.68
71	Investment Trusts Mining Finance C	(106)		642.2 257.4		. <u>.</u> -	.00	3.36 6.04	 8.95	13.47 10.48	642.31 259.21	641.97 257.55	642.29	546.19
81. 91.	Overseas Traders	(14)		573.			38	6.97	8.75	28.59	565.15	2313	259.32 589.88	289.29 586.38
99	ALL-SHARE INC					<u> </u>	= 1	4.29	-	18.26	682.04	677.29	679.96	
				Inde			75	Day's	Nov	Nov	Nov	Nov	Nov	Year
_	FT-SE 100 SHAF	ie mae		No 1405			igh	Low I	15 1400 0	14	2204.0	1227.4	11	290
_	FI-SE 100 SHAF	CE IRUE	A manufacture 1	, 2405	A, TA	2 1444	(7407.2	1403.7	1371.0	723673	1301.0	15/35	110/A
	FD	KED	INTE	REST				AVER! REDE	AGE GR	985 YIELDS	.	Men Nor 18	Fri Nov 15	Year ago (approx.)
	PRICE	Mon	Day's	Fri	zd adj.	and and it.	T		à Govern		$\neg \uparrow$			
	INDICES	Nov	change	Nov	today	1985		1 Low 2 Couper	, 1	5 years 5 years		10.03 10.28	10.04	10.37 10.17
_		18	%	15		to date	1 :	3	2	5 years		10.31	19.33	9.73
	British Government		سم. ا					4 Media 5 Cospa	न !	years		10.90 10.65	10.93 10.67	10.81 10.55
	5 years	118.74	+0.06	118.67	_	10.54	1	6		, years 5 years		10.32	10.33	9.96
	5-15 years	132.24		151.98	_	11.87	1 :	7 High		years	ma	11.02	11.04 10.84	10.65
- 1	Over 15 years	137.13	•	136.83 148.36	_	31.77 33.34		B Couper 9i		5 years 5 years		10.58	10.51	10.71 10.08
- 1	Irredeemables	148.36 130.01	+0.25	129.81	_	11.52	1	Irrede	mables		<u> </u>	9.86	9.86	9.60
_5	All stocks					_	1 #			5 years		21.33 11.33	11.34 11.34	11.62
_6	Debestures & Louis .	111.06	+0.02	311.03		11.08	Ĺ			15 years 25 years		11.33	11.34	11.53 11.44
7	Preference	82.06	-0.03	82.09	_	6.27	1	4 Prefer	(862)		 	11.82	11.82	12.77
		•		BRITISH	COYER	HMENT	IND	EX-LIN	KED STO	CK\$				
8	Ali stocks	109.40	+0.01	109.39	_	2.69	19	5 Inflatio	n rate	5% 10%		3.71 3.51	3.71 3.51	3.42 3.23

†Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituent changes are published in Saturday issues. A list of constituent changes are publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 15p, by

YESTERDAY'S FRIDAY'S ACTIVE STOCKS **ACTIVE STOCKS**

86p following press comment. Thorn EMI came on offer at

Interest in the Engineering sector expanded and secondary issues displayed several bright

features. Johnson Firth Brown were prominent at 29p, up 5,

Hughes, easier at 495p on news

of a vendor placing to finance

392p, down 7.

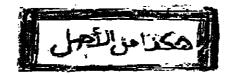
Eachenge Official List.

No. of Changes Polly Peck ... 25
Br. Home Strs. 18
Roval Insce. ... 15
Bailey (C. H.) 14
IG: ... 14
Sears ... 14
Sears ... 14
Sears ... 13
BP ... 13
Esco (ntl. ... 13
Glass ... 13
Comm. Union ... 12
Mercury Secs. 12 the following stocks yesterday.

Closing Day's price change chang 173 338 783 274 599 115 169 570 229 £157 247 750 - 201 + 8 + 52 + 53 + 13 + 101 + 4 + 70

EUROPEAN OPTIONS EXCHANGE									
Se	ries .	Vol.	eb. Last	Vol.	May Last	Val.	Las	Stock	I
GOLD C GOLD C GOLD P GOLD P	\$320- \$340- \$360- \$500- \$340-	43 32 12 14 3	. 2,60	14 20 10	21 9 4 ; —	2 -	16	8 324	
			Dec.	Ma	rch	Ju	10		ı
SILVER COPCCCCC CPPPPPPPCSILVER COPCCCCCC CPPPPPPPCCCCCCCCCCCCCCCCCCCC	8650 8550 8700 FR410 FR420 FR420 FR305 F1,300 F1,310 F1,315 F1,295 F1,295 F1,305 F1,325 F1,325 F1,325 F1,325 F1,325	55 2 - 50	7.20 11.50 15.50	22 10 48 10 10 15 15 14	11 5.50 7.70 8 4.20 4.20 1.80 1.80 2.70 1.80 9.50 12.50	100 100	10.50	FR420.45	
£.5 P	\$140		1,10	· -	. – .	_		S 142,50	Н
ABN C ABN P AEGN C AEGN P AH C AKZO C AKZO P AMRO C AMRO P	FI.560 FI.500 FI.110 FI.62.50 FI.60 FI.140 FI.130 FI.130 FI.195	61 75 207 60 164 20 522 456	4.50 4.50 4.50 9.60 2.60 2.60 2.20 2.30	58 348 211 250	5.90 5.60 5.60 5.60 5.60 5.70 4.50	2 23 30	17,30 8,50 8,50 5,50 5,50	F1.538.50 F1.110 F1.71.70 F1.154.58 F1.97	
GIST C GIST P HEIN C HEIN P HOOG C KLM C KLM P NEDL C NEDL P NATN C	FI,250 FI,240 FI,200 FI,180 FI,65 FI,60 FI,50 FI,200 FI,290 FI,290 FI,290 FI,85	50 158 65 195 262 121 371 80 108	3.508 7.0 2.60 10.40 1.10 0.80 2 3.50 6.50 B 1.40 2,30	30 55 85 15 25 73 324 65	7.30 10.80 5 1.60 11.70 2.30 2.80 7.50 B 2.70 B	752 1 47 100 76 152	7.50 6.50 3.10 5.50 5.50 5.50 5.60 4.80	FI.237,50 FI.192,80 FI. 74.90 FI. 51.40 FI.188,58 FI. 60.70	
PETR C PHIL C PHIL C PHIL P RD C ROBE C ROBE C UNIL P TOTAL VOL	FI.55 FI.200 FI.190 FI.80 FI.175 FI.380 FI.320	119 9 138 70	550 5.40 2.20 3.10 1.30 5.50 1.50 5.60	534 574 299 81 9 - 32 8		665 251 63 344 20 30 30	7.40 4.50 3.70 5.20 9.30 1.50	Fr.6950 Fi. 55.20 Fi. 186.40 Fi. 80.20 Fi. 358	

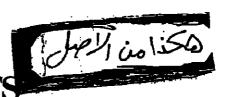
LONDON TRADED OPTIONS CALLS CALLS PUTS Jan. Apr. July Jan. Apr. July Nov. Feb. May Nov. Feb. May Cons. Gold 420 102 (*509) 460 74 500 43 550 24 600 10 114 82 52 — | 120 | 46 | 50 | --| 130 | 36 | 40 | --| 140 | 26 | 30 | 35 | 160 | 10 | 17 | 20 | 180 | 4 | 8 | 11 Com. Union 200 46 55 — 112 212 — 220 33 35 — 212 4 — 240 19 23 30 14 16 260 6 13 19 22 27 28 140 | 36 160 | 18 180 | 9 200 | 2 | 300 | 87 | 90 | - | 1 | 1 | 330 | 57 | 63 | 75 | 2 | 360 | 30 | 40 | 53 | 5 | 390 | 10 | 16 | 28 | 18 | Tr. 1129,05/07 108 (*£109) 110 | 112 | 114 112 013 016 016 2& 36 0& 16 13 0% 05 16 24 02 04 45 | 600 | 114 | 122 | 125 | 2 | 650 | 70 | 75 | 90 | 12 | 700 | 28 | 40 | 50 | 28 | 750 | 14 | -- | 62 | 250 | 62 | -- | -- | 1½ | -- | -- | 250 | 42 | 50 | -- | 1½ | 4 | -- | 300 | 24 | 34 | 42 | 6 | 9 | 11 | 530 | 7 | 15 | 23 | 20 | 22 | 35 Bess (*654) Shell Trans | 650 | 52 | 63 | 73 | 7 (*685) | 700 | 20 | 28 | 40 | 27 750 | 5 | 12 | -- | 70 Traf gar Hse | 350 | 50 | 59 | 63 | 1½ | 4 | 6 | 63 | 13 | 18 | 6378) | 360 | 26 | 36 | 44 | 6 | 13 | 18 | 6390 | 11 | 20 | 25 | 21 | 24 | 28 Nov. Feb. May Nov. Feb. May 0 lg ; 7 37 45 50 30 35 18 23 5 14 150 110 55 55 225 | 250 | 10 185 | 215 | 15 155 | 190 | 38 120 | 155 | 55 107 | 102 | 72 | 77 | 47 | 57 | 18 | 27 | 560 -385 70 390 -420 -435 20 460 -26 11 -4 9 19 Hanson (*217) 痘, 240 88 95 — 250 66 75 81 290 45 56 64 300 35 43 65 330 12 26 34 | \$30 | 118 | 123 | 123 | 1 360 | 83 | 93 | 103 | 1 590 | 55 | 66 | 76 | 2 420 | 23 | 46 | 62 | 2 460 | 1 | 25 | 33 | 23 360 42 52 66 2 6 390 14 28 42 7 18 420 5 17 27 27 37 Thorn EMI (*397) 39 — 014 - 012 20 28 034 8 15 7 212 6 27 65 48 31 16 FT-SE Index (*1405)



B=Bid C=Call

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WORLD STOCK MARKETS



AUSTRIA Germany Norway Australia (continued) Japan (continued)	CANADA
Cocker 1,475	TORONTO Prices at 2.30pm November 18
Frs. or — Sing Spot — 2,823 +175 Fischer (Geo.) 1,130 +5 Alinomoto	Indices
Borgrain 1600 - 58 600 - 10 February 1500 - 10 Service 1500 - 10 Service	NEW YORK
Panelle 120 150 150 150 150 150 150 150 150 150 15	Type Section Type Type
UROPEAN TRADED OPTIONS Only in the Financial Times tuesday Wednesday Thursday Friday	BASEL/GENEVA/LAUSANNE/ LUGANO/ZURICH Your subscription copy of the FINANCIAL TIMES can be hand-delivered to your office in any of the above locations. For details contact: Peter Lancaster. Tel: 022 31160344. Telex: 22589.

gent K.V.

Prices at 3pm, November 18 Called 48 20 4
Called pl475 89
Callinn 250 13
Callman 250 19 14
Cammin 12 9 41
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Cmp8 9.19
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Kidder, Peabody International

International Investment Bankers

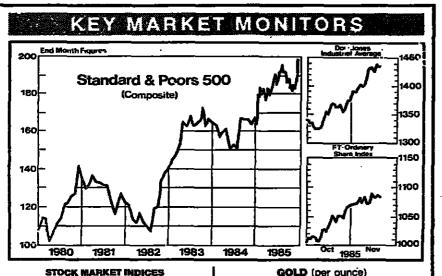
New York . London . Paris . Geneva . Zurich . Hong Kong . Tokyo

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	NYSE COMPOSITE PRICES	AMEX COMPOSITE PRICES	45 Prices at 3pm, November 18
•	164 01 UTION 3/15 164 185 185 1-1 11 74 Drawen 19 1 E DE 2142 9 71, 71, 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Agricus (16 18 15 274 277) 275 - 38 Damied 5 265 29 33 27 34 Damied 5 265 29 34 Damied D	Grid 5 75 75 75 75 75 75 75 75 75 75 75 75 7
	339g 24 Orlon (d2.75 10 21 27%; 27%; 27%; 27%; 27%; 37%; 37%; 37%; 37%; 37%; 37%; 37%; 3	OVER-THE-COUNTER Nasdaq national market, 2.30pm prices	
		April 1997 1	
transference e		;	

FINANCIAL TIMES WORLD STOCK MARKETS



	Nov 18	Previous	Year ago
DJ Industrials	1,434.52°	1,435.09	1.187.94
DJ Transport	680.36*	684.81	516 <u>,22</u>
DJ Utilities	164.70°	165.83	143,77
S&P Composite	198.27	198.11	164,10
LONDON			
FT Ord	1,083.2	1,086.1	919.1
FT-SE 100	1,405.1	1,403.9	1,173.5
FT-A All-share	682.12	682.04	552,83
FT-A 500	744.81	744.09	604.12
FT Gold mines	280.4	283.0	561.6
FT-A Long gilt	10.50	10.51	10,05
TOKYO			
Nikkei	12,700.31	12,637.44	11,271,4
Tokyo SE	995.65	992.85	856.39
AUSTRALIA			
All Ord.	995.2	1.003.4	782.5
Metals & Mins.	499.3	502.5	478.3
AUSTRIA			
AUSTRIA Credit Aktien	106.05	104.78	57.55
	106.05	104.78	57.55
Credit Aktien	106.05 2,911.55		57.55 ————
Credit Aktien BELGIUM Belgian SE			57.55 ——————————————————————————————————
Credit Aktien BELGIUM Belgian SE GANADA			57.55 —
Credit Aktien BELGIUM Belglan SE GANADA Tororito			57.55
Credit Aktien BELGIUM Belglan SE GANADA Tororito	2,911.55	2,918.91	
Credit Aktien BELGIUM Belgian SE CANADA Toronto Metals & Minis	2,911.55 1,856.90*	2,918.91 1,873.54	1,983.00
Credit Aktien BELGIUM Belgian SE GANADA Toronto Metals & Minis Composite	2,911.55 1,856.90*	2,918.91 1,873.54	1,983.00
Credit Aktien BELGIUM Belgian SE CANADA Toronto Metals & Minis Composite Montreal Portfolio	2,911.55 1,856.90° 2,784.3°	2,918.91 1,873.54 2,789.4	1,983.00 2,399.0
Credit Aktien BELGRUM Belgian SE CANADA Tororito Metals & Minis Composite Montreal	2,911.55 1,856.90° 2,784.3°	2,918.91 1,873.54 2,789.4	1,983.00 2,399.0
Credit Aktien BELGIUM Belgian SE GANADA Toronto Metals & Minis Composite Montreal Portfolio DENMARK	2,911,55 1,856.90° 2,784.3° 134.80°	2,918.91 1,873.54 2,789.4 135.34	1,983.00 2,399.0 119.48
Credit Aktien BELGTUM Belgian SE GANADA Tororito Metals & Minis Composite Montreal Portfolio DENMARK SE	2,911,55 1,856.90° 2,784.3° 134.80°	2,918.91 1,873.54 2,789.4 135.34	1,983.00 2,399.0 119.48

WEST GERMANY

FAZ-Aktien

SWITZERLAND

Capital Int7

Swiss Bank Ind

HONG KONG				9%	1992	1017/2	9.	53
Hang Seng	1,744.20	1,736.07	1,071.79	10%	1995	1042/52	•	
ITALY				10%	2015	1051%2	10.	.03
Banca Comm.	419.48	409.23	210.34	l				
NETHERLANDS				Trea	sury inc	lex	Nov 181	•
ANP-CBS Gen	234.3	233.5	177.3	Maturi	-	Return	Day's	
ANP-CBS Ind	208.8	208.3	138,4	(years	}	index	change	•
				1-30)	132.91	+0.73	3
NORWAY				1-10)	130.78	+0.57	7
Oslo SE	405.41	403.00	284.20	1- 3	3	126.94	+0.27	7
				3-5	5	132.52	+0.65	5
SINGAPORE				15-30)	140.46	+1.30) 1
Straits Times	762.20	761.46	797,44	Soun	ce: Mem	II Lynch		
SOUTH AFRICA				l				
JSE Golds	-	1,193.8	1,088.6	Corp	orate	N	ov 18°	
JSE industrials	_	950.2	916.3	AT &	T	Prk	e Yie	eld
SPAIN				10%	June 199	0 102	% 9.	.70
Madrid SE	134.68	133.08	99.47		July 1990			.85
	10 1100	100.00			May 200	0 1	37 10.	.50
SWEDEN				Xero	-	3 102	W 40	47
J&P	1,513.43	1,539.81	1,371.03		Mar 1993	-	14 10.	
					^			

376.9

186.4

368.55

1,078.2

574.0

526.2

238.2 238.5

1,694.0

Coppe	(spot fixta er (cash) (Jan)	ng) an Light)	427.1 £959.0 £1,888.1 \$27.1	0Ο : 12 :00	428.85; £969.50 1,898.50 \$27.85	,
1100		stralia .1980-500		All	W	
900	^_	~~	اممر			

COMMODITIES

	<u>~V </u>	
1984 1985	Oct 1985 Nov	
GOLE	(per ounce)	
	Nov 18	Prev
London	\$324.00	\$324.75
Zürich	\$323.90	\$325.25
Paris (fixing)	\$324.94	\$326.44
Luxembourg	\$324.00	\$324.50
New York (Dec)	\$324.70	\$324.70

CURRENCIES						
	U.S. DOLLAR			STERLING		
London)	Nov 18	Previous	Nov 18	Previous		
5	_	-	1.4255	1.4225		
	2614	2.622	3.725	3.73		
/en	203.5	204.2	290.0	290.5		
Tr.	7.9625	7.985	11.35	11.3575		
3Fr	2.141	2,152	3.0525	3.065		
Juilder	2.943	2,949	4.195	4.195		
ire	1,767.0	1,772.5	2,519.0	2,521.5		
3Fr	52.85	52.9	75.35	75.25		
>5	1.3775	1.3765	1.9622	1.958		

	INTEREST	RATES	
	Euro-currencies (3-month offered rate)	Nov 18	Prev
	£ SFr	11% 4%	11%s 4%
)	DM	413/10	4%
	FFr FT London Interbank fix	91%s d ing	9715
•	(offered rate) 3-month U.S.\$	8%	8%
	6-month U.S.\$ U.S. Fed Funds	8¼ 7%*	8% 8%
	U.S.3-month CDs U.S.3-month T-bills	7.90° 7.25°	7.98 7.34
	A-Sta-illough L-bitts	1.23	7.34
-			

U.S BONDS

Yield

Yield

Price

8.48 1001 2 8 64

Price

100²²/32

Treasury

8% 1987

9/1	1901	100 732	0.40	100 722	0.04
9%	1992	1017/2	9.53	100%	9.71
10%	1995	1042752	9.724	1037%2	9.91
10%	2015	1051%2	10.03	104%2	10.18
Trea		dex	Nav 18*		
Matur	ity	Return	Day's	Yield	Day's
(years	3	Index	change		change
1-3	3	132.91	+0.73	9.26	-0.08
1-10)	130.78	+0.57	8.98	-0.08
1- 3	3	126.94	+0.27	8.49	-0.04
3- 8	5	132.52	+0.65	9.20	-0.09
15-30)	140.46	+1.30	10.26	-0.10
Soun	ce: Men	rill Lynch			

	Corporate		18°	Pre	¥
	AT & T	Price	Yield	Price	Yield
1	10% June 1990	102%	9.70	1011/2	9.90
	3% July 1990	84%	7.85	831/4	8.25
	8% May 2000	87	10.50	86%	10.60
	Xerox				
1	10% Mar 1993	102%	10.17	101%	10.47
	Diamond Sharnro	ck			
ı	10% May 1993	100	10.625	99	10.80
	Federated Dept 5	Stores			
	10% May 2013	87	10.50	86%	10,60
1	Abbot Lab				
1	11.80 Feb 2013	104%	11.25	104%	11.30
	Alcoa				
1	12% Dec 2012	104%	11.70	104.00	11.75
- 4					

12% Dec 2012	104%	11.70	104.00	11.75	
Source: Şalomon B	ros				
				•	
FINA	NCIAL	FLITU	RES		
CHICAGO	Latest	High	Low	Prev	
		•	LUW	LIGA	
U.S. Treesury	•	(BT)			
8% 32nds of 1009	6				
Dec	80-15	80-18	79-27	79-15	
U.S. Treasury	Bills (IM	iMTi			
S1m points of 100%					
Dec	92.90	92.92	92.79	92.81	
Certificates of					
\$1m points of 10	-	. (
			~~ ~~		
Dec	92.30	92.30	92.25	92.22	
LONDON					
Three-month E	urodoži	ar .			

92.00 92.00 91.90 91.92

£50,000 32nds of 100% 111-03 111-08 110-22 110-22

20-year National Gilt

WALL STREET

Foreign yen for **Fed bonds**

A STRONG RISE in federal bond prices in the face of the massive funding programme from the US Treasury found a slow response from Wall Street stocks yesterday, urites Terry Byland in New

The appearance of Japanese buyers for federal bonds indicated a favourable reception for the S62bn in Treasury se-curities which the bond market must absorb before Thanksgiving Day on

Early trading saw bond yields again sliding down towards the 10 per cent level, raising prospects of single digit yields on long-dated US Treasuries for the first time in five years. Indications of a renewed dip in world oil prices reinforced expectations that US inflation will

But in the stock market, early gains in IBM, Ford and General Motors were trimmed by midsession. The broader market eased as investors awaited federal data on the progress of the US

At the close the Dow Jones industrial average was 4.93 higher at 1,440.02. Also helping bonds, but holding stocks

back, were analysts' suggestions that this week's federal data on third-quarter GNP, housing starts, personal income and spending and consumer prices, may disclose continued sluggishness in the economy.

Major market indices were again boosted by strong demand for the Detroit auto stocks in the wake of Ford's announcement of a stock buyback programme. At \$54%, Ford gained \$1%, while General Motors jumped \$1% to \$72 on hopes of a similar buyback decision. At \$45%, Chrysler lagged behind with a gain of only \$\%.

IBM, up \$1/2 to \$1361/2, was off the top and still \$2 short of the 52-week high. Digital Equipment gained \$\% to \$115\%, but slower progress came in Honeywell, \$\foatsty up at \$65\%, NCR, down \$\psi\$ at \$36\% and Burroughs, up \$\% at \$58\%.

Buying of the overseas earning stocks, which will benefit from a lower dollar, was selective. Bristol-Myers remained in favour, adding £1 to \$62%. But Merck eased \$\% to \$122\%.

Banking stocks held on to recent gains and were slower to move forward. Bankers Trust at \$68% added \$%, but Citicorp fell S¼ to \$46%. But at \$15%, BankAmerica added \$¼ despite disclosure that both foreign and domestic loans had contributed to the deteriora-

The Wall Street brokerage issues turned a shade paler on the disclosure that E.F. Hutton, S% off at \$35%, had sued First American Mortgage over mortgage loans.

Heavy industrial stocks looked slightly ragged, with General Dynamics down \$\% at \$66\% and McDonnell Douglas down \$% at \$69%.

In chemicals, Union Carbide eased S% to \$59% in thin trading. Monsanto remained a good market, adding \$% to \$46% and Dow at \$38% edged up \$4.

The corporate results flow slackened, but K mart added S1/2 to S34% following the release of trading figures.

In the credit market, the sharp recovery in bond prices from the falls which greeted last week's announcement of a S62bn funding programme from the Treasury reinforced optimism for lower interest rates.

Japanese buyers came in for bonds, confirming suggestions from some analysts that the market would be able to absorb the new Treasury securities. The Treasury sells \$46.8bn of paper this week, and there will be Treasury auctions on every trading day until Thanksgiving.

The short end of the market, which faced auctions of \$14.8bn in 13 and 26 week bills, looked confident behind a federal funds rate down to 7% per cent. Three month Treasury Bill rates gave up 9 basis points.

Bonds were also at the day's best as the Treasury Bill auctions started. The 10 per cent bond yield showed signs of crumbling as pressure from the futures market increased.



EUROPE

Diversity in batch of fresh highs

A FRESH BATCH of records was produced on the European bourses yesterday with investors in the Netherlands, Italy and Spain breaking new ground.

Amsterdam, by far the largest of the three centres recovered from a poor start with internationals and publishers

making solid progress.
The ANP-CBS General index, 0.8 higher at a peak 234.3, was stimulated by aggressive buying of Philips, the most active issue with more than 800,000 shares

traded. The electrical group put on another 20 cents to Fl 55.20 in further response to Friday's board forecasts that a recovery in 1986 is likely. Philips is firmly in the middle of its trading range for the year and presently on a prospective p/e of

about 9.2. Other internationals to gain were Unilever, Fl 1.20 higher at Fl 368 - just below its 1985 high - and KLM edged 30 cents ahead to 51.40. Publisher Elsevier sprinted Fl 4 higher to Fl 159 - a fresh peak for the year - while VNU climbed FI 1.50 to FI 257.

Milan opened the December trading account in bullish form, taking the Ban-ca Commerciale index 10.25 higher to a record 419.48.

Merchant bank Mediobanca was the star performer with a hefty L11,800 surge to a new high of L136,000 amid further market consideration of partial privatisation plans.
Fiat, long a favourite with overseas in-

vestors, finished at a record L4,925, a gain of L180, while Montedison scored an equally impressive L58 rise to L2,430. Among financials, IFI Preference hit a peak of L12,680 with its L560 jump.

Continued buying by mutual funds underpinned the session's advance. Madrid began the week with a new peak as the Bourse Index rose 1.60 to

134.68, with strong gains being scored in the foods and communications sectors, although banks weakened.
Telefonica rose 2.8 percentage points to 138 per cent of nominal value, a new high for the year, while Banco Bilbao

shed 2 points to 400 per cent, Banco Santander moved against the trend with a 2point gain to 389 per cent. Elsewhere, Dragados advanced 5 points to 146 per cent and Hidrola managed a 1.2 point gain to 88.70 per cent.

Carmakers in Frankfurt reversed some of the recent losses and rallied other sectors, boosting the Commerzbank index 14.4 to 1,708.4. The midsession calculation of the index failed to reflect the late strength of the advance.

Foreign investors were evident again in their pursuit of blue chips. Quality carmaker Daimler moved DM 47.50 closer to its peak of the year to finish the day at DM 1,190, while at the lower end of market Volkswagen put on DM 1 to DM 401. Sportscar group Porsche was still popular with US investors, scoring a dazzling DM 75 jump to DM 1,300. The group's share price is back at the level that it began 1985.

BMW firmed DM 3 to DM 590.50 ahead of news that the cities of Hamburg and Bremen refuse to sell their joint 2 per cent stake in MBB to the car

Among the chemical stocks, Schering set the pace with a solid DM 11.20 rise to DM 646, just below its high for the year, and Hoechst managed a DM 3.40 to rise to DM 246.70. Degussa moved sharply against the trend with a DM 10 decline to DM 421.

Among the retailers, Karstadt closed DM 11 higher at DM 303.

Zurich made modest progress with financials finding good support. Winter-thur rose SFr 75 to SFr 4,975 ahead of its issue of 45,000 new bearer participation certificates, which will be priced on Thursday with payment due on Decem-

Among the banks, where institutional buying was much in evidence, Union Bank rose SFr 50 to SFr 4,875 and Bank Leu firmed SFr 20 to SFr 4,170. Swiss Bank picked up SFr 5 to SFr 518. Industrials drifted in a narrowly

mixed Brussels that left the Stock Exchange index 7.36 down at 2,911.55. Market leader Petrofina dipped BFr 50 to

BFr 6.950.
Paris was buoyed by a % percentage point cut in the Bank of France's money market intervention rate to 8%. Foreign buying also boosted sentiment but local profit-taking developed ahead of the close of the November trading account.

Stockholm reeled under a technical recoil and the continued fallout generated by Ericsson's disappointing nine-month figures last week. The telecommunications and electronics group remained the most active stock and shed SKr 3 to SKr 192. Also active was drugproducer Fermenta, SKr 5 higher at a record SKr 135.

LONDON

Blue chips fail to hold early rises

ENCOURAGING corporate profits and the recent strengthening in world crude oil prices took prices to all-time highs during early trading in London.

Midway through the morning, how-ever, the upturn lost its momentum and several sectors encountered profittaking. Before a large downturn developed, sentiment was soothed by news of a higher than expected repayment of last month's public sector borrowing re-

Equity leaders improved again to leave the FT Ordinary share index at 1,083.2, off 2.9, while the FT-SE 100 gained 1.2 to its best-ever closing high of

Optimism regarding BP's third-quarter results took it 15p higher to 585p, while takeover speculation fuelled a 10p rise in British Home Stores to

Fresh support for gilts was aroused by the continuing firmness of US and Japanese bonds. Longs edged ¼ higher while shorts closed around 1/15 firmer.

Chief price changes, Page 43; Details, Page 42; Share information service. Pages 40-41.

HONG KONG

PROPERTY ISSUES were firmer in Hong Kong following rumours that Jardine Matheson would seek a suspension of its shares before making an announcement.

Jardine rose 40 cents to HK\$13.80, Cheung Kong added 30 cents to HK\$20.90, New World Development 20 cents to HK\$8.65 and Sun Hung Kai Properties 10 cents to HK\$13.30. Hong Kong Land, in which Jardine holds a controlling stake, also added 10 cents to HK\$6.95.

SINGAPORE

THE RESURGENCE of Malaysian speculatives pushed prices higher in Singa-pore as the market shrugged off last week's lethargy.

The Straits Times index gained 0.74 to 762.26 and turnover was 12.5m compared

with 10.5m last Friday.

Raleigh led the actives closing 18 cents higher at S\$3.28, Kuala Lumpur Industries gained 20 cents to S\$1.71, Federal Cables added 9 cents to S\$1.09 and Grand United rose 4 cents to S\$1.51.

AUSTRALIA

STAGNANT TRADING in Sydney left share prices lower for the fifth consecutive session. The All Ordinaries index fell below 1,000 for the first time since October 1, closing at 995.2, down 8 BHP led the decline, falling 12 cents to

ASS.58, and Elders IXL lost 10 cents to A\$2.70. Elders said after the close of trading that it was making a revised offer for Allied-Lyons, the diversified British food and drink group. TOKYO

Bonds give the signal to advance

BLUE CHIPS led Tokyo higher yesterday for the third successive day, writes

Shigeo Nishiwaki of Jiji Press.

The stock market moved in tandem with bond prices. Investors were inspired in the morning by a bond price surge arising from rumours of a US Federal Reserve discount rate cut, but their interest narrowed to speculative issues in the afternoon when the bond market

weakened. The weakening was variously attributed to uncertainty about lower US interest rates and to worries about the impact on financial markets of the issu-ance of \$61bn worth of US Treasury bills, notes and bonds in the next fortnight and the US-Soviet talks in Geneva.
The Nikkei average gained 20.67 to

compared with 274m last Friday. Advances outnumbered declines by 388 to 353 with 153 issues unchanged.
Of the 10 most active issues traded, incentive-backed, speculative shares made up seven, of which four were cash stocks

12,700.31 on light volume of 226m shares,

in companies capitalised at less than For the most part investors sought volatile stocks to make quick profits. Among these, Chisan-Tokan benefited

most with a maximum Y80 gain to close at Y474. Tokai Kanko was favoured for similar reasons, gaining Y21 to Y245. Nikkatsu. Corp, Shochiku and Takashima rose in

Sympathy, adding Y8 to Y153, Y30 to Y1,380 and Y25 to Y409, respectively.

Nippon Mining topped the active list with 11.88m shares traded, climbing Y20

to Y420 on strong speculative buying. Some of the blue-chip stocks that drew strength from higher bond prices in the morning gained ground throughout the session. Kao Corp rose Y39 to Y984 on its diversification into electronic devices. Oki Electric, ranking fifth on the active list with 4.6m shares traded, firmed Y10 to Y620.

Among biotechnology-related issues, the recently favoured Mochida Pharmaceutical lost Y840 to Y8,500 and Green Cross Y30 to Y3,240. Many large-capital issues and domestic demand-oriented shares, especially those with huge hidden assets, were neglected.

The bond market opened firm on small-lot buying on hopes of a cut in the US Federal Reserve discount rate, but the uncertain market outlook sent institutional investors and securities firms The yield on the benchmark 6.8 per

cent government bond due in December Investors were concerned that shortterm interest rates would rise further because of a seasonal funds shortage on the money market expected between late this week and the year-end.

Notably, there is a fear that city banks and other large financial institutions that have been obliged to borrow costly short-term money will be forced to sell off bond holdings in huge volume.

SOUTH AFRICA

THE LACK of any fresh incentives left Johannesburg narrowly mixed in listless trading.
Golds drifted aimlessly with Buffels

50 cents easier at R81, Driefontein unchanged at R55.75 and Anglo American Gold 25 cents higher at R204.50. Barlow Rand, which increased its net

earnings for the year to September, shaded 5 cents lower to R12.75 while Anglo American was steady at R37.10.

CANADA

FEW SHARES resisted the lower trend in Toronto where heightened activity saw declines outpacing advances by about three to one. Dome Petroleum, one of the more ac-

tive issues, traded 10 cents lower at C\$3.15. After gains the previous week, Royal Trustco was C\$% easier at C\$21% and Turbo Resources faded by 1 cent to

In banks, Royal Bank of Canada dropped CS% to CS32%, Bank of Montreal shed CS% to CS32%, while in oils Gulf Canada moved C5% lower to CS20% and Texaco Canada added CS% to



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